

MASON'S



Hongkong Daily Press

ESTABLISHED 1857

Registered as a Newspaper at the General Post Office in the United Kingdom.

From the 1st March we are removing our business to No. 12, Queen's Rd. Central. N. LAZARUS, Optician, 28, Queen's Road C.

No. 19,574.

號四十七百五千九第 日一廿月元年酉辛 HONGKONG, MONDAY, FEBRUARY 28th, 1921.

一拜禮

號八廿月二年十國民華中

Price, \$3 PER MONTH

INTIMATIONS

JUST LANDED

SULLIVAN, POWELL & CO., LTD.

EGYPTIAN CIGARETTES

SUB ROSA No. 2

SOLE AGENTS:

CALDBECK

MAGGREGOR & CO., LTD.

15, QUEEN'S ROAD CENTRAL.

Tel. No. 75.

CARTRIDGES!

NEWLY ARRIVED.

A large consignment of **ELVE'S SPORTING CARTRIDGES**, 12, 15, and 20 bore, loaded with the Sportsman's favorite powders—R. C. and SMOKELESS DIAMOND.

THE HONGKONG SPORTING ARMS AND AMMUNITION STORE, Nos. 5-6, Rossfield Arcade.

A LING & CO.

19, Queen's Road Central, HONGKONG.

FURNITURE AND PHOTO GOODS STORE

Glass, Etching, Sign-Board and Mirror-Making. Canton Marble in Various Shades. Photographic Goods of Every Description in Stock. Developing, Printing and Enlarging Undertaken. Telephone 1219.

FRENCH LESSONS

G. MOUSSON.

15, Morrison Hill Road.

PEAK TRAMWAY CO.

LIMITED.

TIME TABLE.

Week Days	
7.00 a.m. to 8.00 a.m. every 15 minutes	
8.00 " " 9.00 " " 10 " "	
9.30 " " 11.00 " " 15 " "	
11.30 " " 12.30 p.m. " " 10 " "	
1.00 p.m. to 2.30 p.m. " " 15 " "	
2.30 " " 3.00 " " 10 " "	
3.30 " " 4.00 " " 10 " "	
4.30 " " 5.00 " " 10 " "	
5.30 " " 6.00 " " 10 " "	
6.30 " " 7.00 " " 10 " "	
7.30 " " 8.00 " " 10 " "	
SUNDAY	
7.30 a.m. to 10.30 a.m. every 15 minutes	
10.30 " " 11.00 " " 10 " "	
11.30 " " 12.00 noon " " 10 " "	
12.30 noon " " 1.00 p.m. " " 10 " "	
1.30 p.m. to 2.30 p.m. " " 15 " "	
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3.30 " " 4.00 " " 10 " "	
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5.30 " " 6.00 " " 10 " "	
6.30 " " 7.00 " " 10 " "	
7.30 " " 8.00 " " 10 " "	

SPECIAL CARS by arrangement at the Company's Office, Alexandra Building, New Year Road. Season and punch tickets available for all cars, but already full, running at the times stated in the Company's time-table, but not for special cars can be obtained on application at the Company's Office. No season ticket will be issued until payment therefor has been made in Bank Notes or by Cheques or Comprode Order, representative Bank Notes.

KOWLOON-CANTON RAILWAY.

TIME TABLE.

On and after MONDAY, JANUARY 24th, 1921, until further Notice. (All previous Time Tables cancelled.)

DOWN TRAINS												
Stations	No.14	No.18	No.9	No.7	No.9	No.12	No.13	No.18	No.17	No.11	No.12	No.13
	Local	Local	Through	Express	Local	Through	Express	Local	Express	Local	Local	Local
	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.	a.m.
CANTON (Tai Sha Tan) dep.			8.00		8.46		7.30					
SHEK LUNG			8.11		8.59		7.40					
			8.16		9.04		7.50					
Shum Chun			11.07		11.46		8.40					
Sham Chun			11.17		11.57		8.50					
Sham Chun			11.27	8.07	12.07	11.40		9.00	8.04	8.11	8.17	8.23
Sham Chun			11.37	8.13	12.17	11.50		9.10	8.09	8.16	8.22	8.28
Sham Chun			11.47	8.18	12.27	12.00		9.20	8.19	8.26	8.32	8.38
Sham Chun			11.57	8.24	12.37	12.10		9.30	8.29	8.36	8.42	8.48
Sham Chun			12.07	8.29	12.47	12.20		9.40	8.39	8.46	8.52	8.58
Sham Chun			12.17	8.34	12.57	12.30		9.50	8.49	8.56	9.02	9.08
Sham Chun			12.27	8.39	1.07	1.34		10.00	8.59	9.06	9.12	9.18
Sham Chun			12.37	8.44	1.12	1.41		10.10	9.09	9.16	9.22	9.28
Sham Chun			12.47	8.49	1.17	1.46		10.20	9.19	9.26	9.32	9.38
Sham Chun			12.57	8.54	1.22	1.51		10.30	9.29	9.36	9.42	9.48
Sham Chun			1.07	8.59	1.27	1.56		10.40	9.39	9.46	9.52	9.58
Sham Chun			1.17	9.04	1.32	2.01		10.50	9.49	9.56	10.02	10.08
Sham Chun			1.27	9.09	1.37	2.06		11.00	9.59	10.06	10.12	10.18
Sham Chun			1.37	9.14	1.42	2.11		11.10	10.09	10.16	10.22	10.28
Sham Chun			1.47	9.19	1.47	2.16		11.20	10.19	10.26	10.32	10.38
Sham Chun			1.57	9.24	1.52	2.21		11.30	10.29	10.36	10.42	10.48
Sham Chun			2.07	9.29	2.02	2.26		11.40	10.39	10.46	10.52	10.58
Sham Chun			2.17	9.34	2.12	2.31		11.50	10.49	10.56	11.02	11.08
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Sham Chun												

Beautify your Home by using—

"SYNOLEO"

The famous "Oil Bound"

DISTEMPER

(Colour wash)

"SYNOLEO" is in paste form, and only requires thinning with Cold water to be ready for the Brush. It is easily applied.
"SYNOLEO" does not rub off on the Clothes. Colours fast to light and retain their appearance for years.
"SYNOLEO" is manufactured in the most delicate tints and the deepest shades.
"SYNOLEO" is the latest product in Distempers, and is superior to all others—Commands a very large sale throughout China.

STOCKED IN HONGKONG & SHANGHAI
in many attractive Colours.

TINT BOOK and full particulars from—

Branch Houses of Manufacturers

WILKINSON, HEYWOOD & CLARK, LIMITED.

(Great Britain's Largest Paint Makers.)

Alexandra Buildings,
HONGKONG.

International Building,
SHANGHAI.



Columbus Discovers Montserrat

A DISCOVERY of rare value to the hostess is "Montserrat," the pure fresh juice of cultivated limes grown in the orchards of sunny Montserrat, for "Montserrat" is a cooling, healthful, most delicious drink.

The advantage of "Montserrat" as a year-round drink is established by the very extensive use of lime juice in the Army and Navy for its anti-scorbutic properties.

"Montserrat" Lime Juice Cordial is sweetened, but you can also obtain the "Montserrat" Pure Lime Fruit Juice in its original form. Sold by all leading Grocers and Hotels everywhere.

"MONTSERRAT" LIME JUICE CORDIAL
A PURE LIME FRUIT JUICE
Sole Consignees: EVANS SONS LEITCH & WEBB LTD., Liverpool & London, Eng.

Hotels in Japan & Manchuria

MEMBERS OF JAPAN HOTEL ASSOCIATION

Average Rates for Single Rooms (without Bath) including meals
Y10—12 in cities and some popular resorts.
Y8—10 in country districts.

IN JAPAN PROPER

Obasanji (Nikko) — Lakeside Hotel	Kyoto — Kyoto Hotel	Nara — Nara Hotel	Shirakawa — Daiikokuwa Hotel
Kamakura — Kamakura Hotel	Miyako Hotel	Nikko — Nikko Hotel	Tokyo — Tokyo Hotel
Kashima Hotel	Maebashi — Maebashi Hotel	Kanazawa — Kanazawa Hotel	Imperial Hotel
Karaisawa — Karaisawa Hotel	Park Hotel	Nikko Hotel	Tokyo Station Hotel
Mikawa Hotel	Miyajima Hotel	Osaka — Osaka Hotel	Tokyo Station Hotel
Kobe — Kobe Hotel	Miyajima Hotel	Shimonoseki — Shimonoseki Hotel	Yokohama — Yokohama Hotel
Oriental Hotel	Fujiya Hotel	San-yo Hotel	Grand Hotel
Tor Hotel			

IN TAIWAN (FORMOSA)

Taipei — Taiwan Railway Hotel

IN CHOSUN

Keijo (Seoul) — Chosen Hotel	Changchun — Yamato Hotel
Yuan Station Hotel	Dairen — Yamato Hotel
Shingha Station Hotel	Hoshigaura — Yamato Hotel

IN MANCHURIA

Hotel (Mukden) — Yamato Hotel	Yokohama (Port Arthur) — Yamato Hotel
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Asahi Beer

SPECIALLY BREWED FOR EXPORT

DAI NIPPON BREWERY COMPANY, LIMITED.

TOKYO, JAPAN

SOLE AGENTS:

MITSUI BUSSAN KAISHA, LTD.,

HONGKONG.

HONGKONG JOCKEY CLUB.

THE "OFF DAY" RACES.

MANY EXCITING FINISHES.

There was a larger attendance on the "Off day" of the Races, than on any of the official days, and the various events were watched with great interest. Owing presumably to inability to leave the Colony on Saturday morning, all the Shanghai Jockeys as well as Mr. John Johnstone and Mr. Knoll, were riding and provided some very exciting racing among ponies that failed to distinguish themselves on the official days of the meeting.

Following are the results of the afternoon's events:—

1.—THE "HAY AND CORN" STAKES.

Winner \$250; second \$100; third \$50. For all subscription griffins of both classes that have run at this meeting and not won. Weight for inches as per scale. (Jockey allowance.) Four starters or no race. Post entries. Entrance fee \$5.—Five furlongs.

Mr. Nemazee's Ardelan, 150 lbs. (Mr. Gibson) 1
Messrs. Hosie and Lay's By Jingo, 155 lbs. (Mr. Hill) 2

Mr. L. N. Lee's Now-or-never, 147 lbs. (Mr. White) 3
Mr. Saints' St. Anthony, 150 lbs. (Mr. Doyle) 4

Mr. Carpetner's Don Juan, 155 lbs. (Mr. Soares) 5

Messrs. Moxon and Mackie's The Carpenter, 152 lbs. (Mr. Potts) 6

Mr. J. F. Macgregor's Strathfarrar, 142 lbs. (Mr. Spinks) 7

Capt. Henderson and Mr. Dyer's East, 142 lbs. (Mr. Hancock) 8

Mr. Soares' Valley Child, 140 lbs. (Mr. Nemazee) 9

Mr. J. G. Patterson's Notwithstanding, 149 lbs. (Mr. Shaw) 10

Brig.-Gen. Macnaghten's Givenchy, 150 lbs. (Mr. Bell Irving) 11

Mr. Grimstone's Scottie, 155 lbs. (Mr. Knoll) 12

Mr. Dynasty's King Harry, 153 lbs. (Mr. Hill) 13

Messrs. Cox and White's Leopard, 153 lbs. (Mr. Sutton) 14

Mr. Seth's Moonshine, 148 lbs. (Mr. Seta) 15

Sir Paul's Mystic Dahlia, 157 lbs. (Mr. Vidal) 16

The field got away in a bunch, with Mystic Dahlia and St. Anthony to the fore. Going up the incline, Mystic Dahlia secured first position but on entering the straight the ponies bunched giving a prospect, which was fully realised, of an exciting finish. St. Anthony dropped out of the running for a place and the contest lay between Mystic Dahlia, By Jingo, Ardelan and Now-or-never. Half-way down the straight, Mystic Dahlia fell back to fourth place; Ardelan passed the post first by half-length and only a head separated By Jingo and Now-or-never for second and third places respectively.

Time: 1min. 17secs.

Parimutuel. Cash Sweep.
Winner: \$97.20 Ticket No. 504, \$1,516.00

1, 19.00 505, 432.40
2, 0.50 506, 218.70
3, 0.40 507, 218.70

Unplaced starters (\$25 each)—Nos. 230, 503, 613, 599, 25, 315, 310, 240, 310, 420, 28, 406, and 404.

2.—THE "LUCKY" STAKES.

Winner \$250; second \$100; third \$50. For all griffins that have run at this meeting and not been placed. Weight for inches as per scale. (Jockey allowance.) Four starters or no race. Post entries. Entrance fee \$5.—Five furlongs.

Messrs. Joe and Gussie's White Foam, 149 lbs. (Mr. White) 1

Mr. John Peel's Paper Money, 160 lbs. (Mr. Johnstone) 2

Mr. Stave's Bolshievic, 155 lbs. (Mr. Bell Irving) 3

Mr. Medico's Seven Dials, 160 lbs. (Mr. Vidal) 4

Mr. Stave's Coniston, 147 lbs. (Mr. Spinks) 5

Sir Ellis Kadoorie's Taiipo Chief, 163 lbs. (Mr. Knoll) 6

Mr. Soares' Danby Child, 152 lbs. (Mr. Soares) 7

Messrs. Moxon and Mackie's Tweedle-dum, 150 lbs. (Mr. Timmie) 8

Mr. G. H. Potts' Moorland King, 163 lbs. (Mr. Potts) 9

The ponies went up the incline in a string, Bolshievic and Taiipo Chief leading. Dandy Child and Paper Money contested the third place on the down slope and at the Rock Dandy Child had the advantage and was overhauling the second pony. On the bend White Foam came into prominence and passed Bolshievic, followed by Paper Money. In the last few hundred yards Bolshievic made a gallant struggle and saved the third position by a head with Dandy Child as runner up. Paper Money, the second pony in, was half-a-length behind White Foam.

Time: 1min. 16 2/5secs.

Parimutuel. Cash Sweep.
Winner: \$25.70 Ticket No. 509, \$1,983.20

1, 7.90 510, 568.20
2, 2.30 511, 293.40
3, 12.80 512, 293.40

Unplaced starters (\$25 each)—Nos. 230, 50, 208, 717, 742, and 198.

3.—THE "ALL OUT" STAKES.

Winner \$250; second \$100; third \$50. For all China ponies that have run at this meeting and not won. Weight for inches as per scale. (Jockey allowance.) Four starters or no race. Post entries. Entrance fee \$5.—One mile.

Mr. G. H. Potts' Allied King, 155 lbs. (Mr. Hill) 1

Messrs. Joe and Gussie's Exchequer Bill, 150 lbs. (Mr. White) 2

Mr. H. P. White's Merryland, 153 lbs. (Mr. Heard) 3

Mr. J. F. Macgregor's Strathfarrar, 150 lbs. (Mr. Knoll) 4

Mr. Endeavour's Only Hope, 147 lbs. (Mr. Soares) 5

Mr. Nemazee's Sepand, 143 lbs. (Mr. Nemazee) 6

Dr. Forsyth's Cranby, 150 lbs. (Mr. Gibson) 7

Sir Paul's Conqueror Dahlia, 160 lbs. (Mr. Vidal) 8

Sir Ellis Kadoorie's Kandy Chief, 143 lbs. (Mr. Doyle) 9

Sir Paul's Charing Cross, 153 lbs. (Mr. Sutton) 10

The ponies passed the judges' stand for the first time with Strathfarrar first and Conqueror Dahlia second. At the football stand Merryland and Charing Cross contested the third position. At the incline Strathfarrar lost the advantage gained and at the Rock Conqueror Dahlia led. After bunching on the bend, the field opened out again with the Dahlia well to the front. However, Allied King, Exchequer Bill and Merryland came up on the outside and provided a lively finish. Allied King came right ahead and won by two lengths; only half-a-length gave Exchequer Bill the second place, and Conqueror Dahlia lost the third position, only by inches, to Merryland.

Time: 2min. 05. 1-5secs.

Parimutuel. Cash Sweep.
Winner: \$7.90 Ticket No. 531, \$2,305.90

1, 6.30 532, 647.40
2, 11.30 533, 322.70
3, 7.30 534, 322.70

Unplaced starters (\$25 each)—Nos. 650, 383, 649, 374, 570, 293, and 191.

4.—THE TYTAM HANDICAP

"A" Class.

For subscription griffins of both classes of this season 1920-1921 that have run at this meeting. Winner \$500; second \$200; third \$100. Entrance \$10.—Once round.

Mr. Wobblie's Flywheel, 150 lbs. (Mr. Wullenmuir) 1

Sir Ellis Kadoorie's Repulse Bay Chief, 153 lbs. (Mr. Knoll) 2

Mr. Fash's Aspirin, 163 lbs. (Mr. Heard) 3

Mr. F. B. Deacon's Frome, 159 lbs. (Mr. Seta) 4

Hon. Mr. P. H. Holyoak's Redbird, 148 lbs. (Mr. White) 5

Sir Paul's Delight Dahlia, 157 lbs. (Mr. Vidal) 6

Mr. John Peel's Empty, 150 lbs. (Mr. Johnstone) 7

Mr. Soares' Field Child, 153 lbs. (Mr. Soares) 8

Mr. Topside's Mountain Stream, 143 lbs. (Mr. Bell Irving) 9

Mr. Towers' Marble Tile, 155 lbs. (Mr. Hill) 10

After three false starts, the ponies got away in a bunch, with Red Bird to the front. At the football stand, Delight Dahlia had second position and Flywheel third, with the rest nowhere. Up the incline, the field closed up on the leaders and on the bend matters bore an entirely different complexion; Aspirin and Repulse Bay Chief competing for first place. Flywheel made a gallant effort at the last moment and an exciting race finished with Flywheel first by a head, and only a neck between Repulse Bay Chief and Aspirin for second and third place.

Time: 1min. 55 2/5secs.

Parimutuel. Cash Sweep.
Winner: \$94.10 Ticket No. 506, \$2,337.50

1, 23.60 508, 725.00
2, 6.00 509, 382.50
3, 12.00 510, 382.50

Unplaced starters (\$25 each)—Nos. 242, 444, 230, 190, 630, 774, and 607.

4.—THE TYTAM HANDICAP

"B" Class.

Mr. John Peel's Tiddleywinks, 153 lbs. (Mr. Johnstone) 1

Mr. Gilpen's Raggedyann, 145 lbs. (Mr. Knoll) 2

Mr. Ritchie's White House, 148 lbs. (Mr. Doyle) 3

Capt. Henderson and Mr. Dyer's Hancock, 145 lbs. (Mr. Hancock) 4

Mr. Martinho's Evergreen, 144 lbs. (Mr. Nemazee) 5

Mr. Carpetner's Don Carlos, 147 lbs. (Mr. Soares) 6

Mr. McMases' Peradventure, 147 lbs. (Mr. Seta) 7

Mr. Billiards' Square Measure, 145 lbs. (Major Timmie) 8

Mr. A. R. Lowe's Benenden, 144 lbs. (Capt. Spinks) 9

Raggedyann had a good lead for the first half of the distance. Tiddleywinks displaced Evergreen in the second position at the Rock. On the bend Tiddleywinks still further improved the advantage gained, and came down the home stretch practically a certain winner. Raggedyann was challenged by White House for second place but managed to preserve a length-and-a-half at the post in coming home second.

Time: 1min. 57 2/5secs.

Parimutuel. Cash Sweep.
Winner: \$21.10 Ticket No. 518, \$2,335.00

1, 7.90 519, 810.00
2, 10.70 520, 405.00
3, 17.30 521, 405.00

Unplaced starters (\$25 each)—Nos. 11, 949, 250, 633, 330, 139, 517, 431, and 293.

5.—THE HONGKONG HANDICAP.

"A" Class.

Open to all China ponies entered at this meeting. Winner \$500; second \$200; and third \$100. Entrance \$10.—One mile and a quarter.

Sir Paul's Empire Dahlia, 161 lbs. (Mr. Vidal) 1

Mr. Gilpen's Triumph, 153 lbs. (Mr. Knoll) 2

Sir Ellis Kadoorie's Hongkong Chief, 164 lbs. (Mr. Soares) 3

Mr. John Peel's Slam, 153 lbs. (Mr. Johnstone) 4

Mr. H. Humphrey's Speckled Mouse, 156 lbs. (Mr. Hill) 5

Mr. Fash's Dolphin, 153 lbs. (Mr. Heard) 6

A field of six faced the starter for this race. Empire Dahlia got away first but Hongkong Chief secured the lead at the first quarter-of-a-mile and Triumph and Dolphin gave the Dahlia a good run. Slam came into prominence and at the same time the Dahlia, spurred so that at the football stand Hongkong Chief was third and Empire Dahlia and Slam were first and second. Triumph and Speckled Mouse made good going on the incline and overhauled Hongkong Chief. On the bend the Dahlia maintained the lead, though Triumph was in close attendance. Hongkong Chief and the Slam were neck-to-neck and the former secured third place by a length. The Dahlia outdistanced Triumph by half-a-length, so that the finish was full of thrills.

Time: 2min. 12secs.

Parimutuel. Cash Sweep.
Winner: \$37.00 Ticket No. 378, \$3,195.50

1, 10.00 381, 913.00
2, 6.20 382, 458.50
3, 9.70 383, 458.50

Unplaced starters (\$25 each)—Nos. 281, 776, 1,141, 132, 378, and 1,118.

5.—THE HONGKONG HANDICAP.

"B" Class.

Mr. John Peel's Coat of Arms, 158 lbs. (Mr. Johnstone) 1

Mr. Stave's Bolshievic, 148 lbs. (Mr. Doyle) 2

Mr. E. Des Vaux' Beggar King, 145 lbs. (Mr. Knoll) 3

Mr. Soares' Forest Child, 145 lbs. (Mr. White) 4

Mr. Stephen's Hatten, 146 lbs. (Mr. Wullenmuir) 5

Mr. Bell Irving's Joggelbury Crowdy, 145 lbs. (Mr. Bell Irving) 6

Mr. Seth's The Ameer, 151 lbs. (Mr. Heard) 7

Mr. Fash's Harlequin, 155 lbs. (Mr. Hill) 8

Mr. McMass's Saverlake, 147 lbs. (Mr. Seta) 9

Mr. Ferdnand's Pawnshop, 150 lbs. (Mr. Soares) 10

*—Dead heat.

For this race ten turned out. On passing the judges' stand for the first time, Forest Child had a substantial lead and Coat of Arms was challenging Joggelbury Crowdy for second place. Going up the incline Coat of Arms moved up to first place and Joggelbury Crowdy was outdistanced by the entire field. Pawnshop got into second place at the Rock but Bolshievic came forward on the bend and not only beat Pawnshop but gave the leader, Coat of Arms, a lively few seconds. However, the latter passed the post first, by half-a-length. Almost on the post, Beggar King and Forest Child passed Pawnshop and had a dead heat for third place, three-quarters-of-a-length behind Bolshievic.

Time: 2min. 39 4/5secs.

Parimutuel. Cash Sweep.
Winner: \$28.10 Ticket No. 619, \$2,856.70

1, 11.40 618, 816.20
2, 21.50 619, 204.05
3, 7.30 620, 204.05

Unplaced starters (\$25 each)—Nos. 1,042, 619, 566, 418, 515, 1,104, 810, 1,064, 897, and 562.

6.—THE UNITED SERVICES RACE.

For all China ponies owned and ridden by members now serving of His Majesty's Regular Forces or the Civil Service. Catch weights 160lb. or over. Four starters or no race. Post entries. Winner \$250, Second \$100, and Third \$50. Three quarters of a mile.

Talisman (Mr. Timmie) 1

Springer (Mr. Sargeant) 2

Taiipo Chief (Mr. Sutton) 3

Lighting (Mr. Spragg) 4

Tonic (Mr. Samut) 5

Jarocks (Mr. Dodington) 6

Honesty Union (Mr. Greenless) 7

Patriek (Mr. Stargis) 8

Fighting Tight (Mr. Blood) 9

Murphy (Mr. Thompson) 10

Sportsman Artichoke (Mr. Stopford) 11

Springer secured a big lead at the start, followed by Talisman and Taiipo Chief. These three soon had the race to themselves, the rest of the field showing marked inferiority. However, the race was not without its "thrill," for, in the straight, not more than 200 yards from the post, Talisman overhauled Springer and won by three quarters of a length. Taiipo Chief was third, two lengths behind.

Time: 1min. 39secs.

Parimutuel. Cash Sweep.
Winner: \$24.00 Ticket No. 1,077, \$3,360.00

1, 11.20 1,078, 980.00
2, 17.30 1,079, 480.00
3, 7.90 1,080, 480.00

Unplaced starters (\$25 each)—Nos. 181, 1,045, 841, 602, 1,077, 1,121, 569, 1

Perhaps four days of racing was getting on the ponies' nerves; at any rate, there were either six or seven false starts, one of which was a very good one. The final attempt was not a very good one and several of the 17 ponies entered dropped out of the picture from the beginning. Mystic Dahlia led, the Carpenter was second and Iddy third, with the rest in a long string. It looked like being a procession until, half way down the straight, Iddy changed places with Carpenter, and By Jingo and Don Juan only just failed to get placed. The Dahlia won by a head and a neck separated Iddy from The Carpenter. An otherwise uninteresting race therefore had a good finish.

Time: 1min. 0secs.
Cash Sweep.
Winner: \$37.70
Ticket No. 1, 10.40, 389, \$2,947.00
2, 9.30, 1,131, 942.00
3, 17.00, 472, 421.00

Unplaced starters (\$25 each): Nos. 1,134, 700, 288, 93, 447, 403, 330, 931, 871, 472, 797, 333, 530, 213, 354, 699, and 623.

10—THE "LAST CHANCE" PLATE.
Winner \$50. Second \$100. Third \$50.
For "Larsen" Subscription Griffling that have run at this meeting and not won. Unplaced runners at this meeting allowed 1lb. Weight for inches as per scale. (Jockey allowance). Four starters or no race. Post entries. Entrance fee \$5 to be paid at time of entry. Half a mile.

Mr. John Peel's Ah Mee, 153 lbs. (Mr. Johnstone) 1

Mr. Grastone's Scottie, 155 lbs. (Mr. Knoll) 2

Mr. Smith's St. Anthony, 150 lbs. (Mr. Doyle) 3

Mr. Carpentor's Don Carlos, 152 lbs. (Mr. Soares) 0

Mr. Bell Irving's Miserrimus Doleful, 153 lbs. (Mr. Bell Irving) 0

Mr. L. N. Lee's New-or-Never, 152 lbs. (Mr. White) 0

Mr. A. R. Lowe's Benenden, 145 lbs. (Mr. Spinks) 0

Sir Paul's Blackbird Dahlia, 155 lbs. (Mr. Vida) 0

Mr. Medico's Seven Dials, 145 lbs. (Mr. Thompson) 0

Mr. Phylde's Caligula, 150 lbs. (Mr. Seth) 0

Ten ponies tried for their "last chance," but they were not long in doubt, for Ah Mee obtained such a good lead at the start that the first place was a foregone conclusion. Blackbird Dahlia, Scottie and St. Anthony were all in the running for second place but on the bend Dahlia lost ground badly and at the top of the straight Scottie and St. Anthony passed Dahlia and came in second and third respectively, with two lengths between them. Ah Mee had first place by many lengths.

Time: 1min. 53 2/5secs.
Cash Sweep.
Winner: \$17.50
Ticket No. 1, 8.10, 598, \$3,705.10
2, 9.80, 1,228, 1,058.50
3, 6.80, 681, 529.30

Unplaced starters (\$25 each): Nos. 568, 681, 185, 1,228, 821, 698, 957, 319, 1,178, and 429.

SPORT.

COUNTER-ATTRACTION OF RACES.

Racing was favoured on Saturday in preference to football, and only three second division games were played. The first division games between the *Titanias* and *Kowloons*, the *Police* and the *S.C.A.* were scratched.

The following are the results of the matches played:

HONGKONG LEAGUE: DIVISION II.
R.C.A. Reserves, 5; Staff & Depts., 1.
Officers United, 1; United, 0.
2nd Punjab, 3; S.C.A. Reserves, 1.
Kowloon Reserves were disappointed in their match *versus* the *Carletons*, the latter failing to turn out. The Reserves and the referee waited until 3.30 p.m., and then left the field.

MAMMOTH UNDERTAKING AT BOMBAY.

Information supplied by Sir George Buchanan, one of the engineers in charge of the Back Bay Reclamation Scheme, Bombay, emphasises the magnitude of the work just begun. The area to be reclaimed from the sea is 11,000 acres, which will be enclosed by a sea wall four miles long. In addition to cement and clay, a million tons of stone will be required and for the supply of this special quarries will be opened out. The total amount of the filling in required is 27,000,000 cubic yards, and the clay used will be pumped by pipe lines from the other side of the island. The estimated cost of the scheme, which, when completed, will be the largest of its kind in the world, is \$4,000,000 and the cost works out approximately at \$1 per square yard. How sound the scheme is commercially may be emphasised by the fact that land in the Fort has been recently sold for as much as Rs. 1,000 a square yard. Sir George Buchanan hopes to begin the construction of the wall shortly after the next monsoon, and expects the whole work to be completed within seven years. Sir George, late chairman, Rangoon Port Trust, was responsible for the construction of the river training works. During the last decade the port of Rangoon was in danger of the undercurrents of the Irrawaddy. Sir George's engineering skill saved the Port of Rangoon. It will be remembered that during the war he was in Basra and criticised the expenditure in Mesopotamia.

CORRESPONDENCE.

MEDICAL AID FOR CHILDREN.

(TO THE EDITOR OF THE "HONGKONG DAILY PRESS.")

Sir,—On the 17th instant the Colonial Secretary (in reply to Mr. Pollock) stated that the Government did not consider it desirable to make the neglect to provide "Medical Aid" for children a statutory offence.

Such neglect has been a statutory offence in England since 1893 at least, but, in Hongkong the neglect of any child over the age of two was not made punishable by Ordinance until 1913, when Sir John Bucknill (at my suggestion) introduced what may be described as the first Article of the Charter of the "Moi Tsai" and other children. This enacted (in effect) that neglect to provide a child under 16 with adequate food, clothing or lodging rendered a parent, master or mistress liable to punishment.

The words "Medical Aid," which occur in the English Act, were omitted, probably because this step towards the Protection of Children was regarded as an experiment.

Since 1913 there has (I hope) been a considerable advance in opinion on the subject amongst the Chinese as well as the other allied Nations.

At the present time the majority of the residents in this Colony know that "Medical Aid" can be obtained readily, either from the numerous private practitioners or from the public hospitals and dispensaries, and that at the latter the patients (if Chinese) will be attended by practitioners and assistants of their own nationality.

As advice and medicine are provided free of charge to those who cannot afford to pay, poverty is no excuse for neglect.

Under the law of the Colony, as it stands, a parent or mistress may allow a child to suffer from a curable disease, or to become injured or disabled for life, and yet probably escape punishment, although there is a hospital or public dispensary offering the requisite "Medical Aid" within easy reach.

It is difficult to see why Hongkong, which supports its hospitals with liberality, should be fifty years behind the times in this respect, and it is to be hoped that the present European members of Council, who (as we are assured by Mr. Winston Churchill) are fully able to represent the British attitude on all social questions, will not allow this question to rest in its present unsatisfactory state.—Yours truly,

F. B. L. BOWLEY.

Hongkong, 28th February, 1921.

CANTON AND ABRAHAM LINCOLN.

(TO THE EDITOR OF THE "HONGKONG DAILY PRESS.")

Sir,—The following letter was sent to the *Canton Times*, which has naturally refused to insert it. The tone adopted by this paper is most displeasing to many who have the welfare of their country at heart. I, therefore, venture to claim of your impartiality to give publicity to my present protest.—Yours sincerely,

LAU KHE.

Canton, February 28th, 1921.

[Enclosure.]
The Editor of the "Canton Times."
Sir,—I was rather struck with your announcement that the holiday we enjoyed on the 19th was in commemoration of the anniversary of the birth of Abraham Lincoln. I have not been, hitherto, aware that any special day had been set apart, in China, in honour of this great American statesman.

At the rate we are going, we shall, no doubt, have unique occasions to ruminate on the feats of Robespierre, Danton, Trotsky, Lenin, and Sinn Fein, together with those of So Te-hun, Washington, Napoleon and Ito; but if you will take a serious suggestion on my part, may we not advantageously advocate that the birth-days of *Louvois* and *Carnot* should be profitably remembered in our poor suffering China?

I have to confess that I know but little of Abraham, the patriarch, except that he was willing to slaughter his son at the command of his God. I can, nevertheless, cite many instances of a father sacrificing his son to the cause of his country. Of the Lincolns, I have read a great deal and so, no doubt, has many another besides the Editor of *The Hongkong Daily Press* and your honourable self.

Hoping that, in your fairness, you will kindly insert this letter.—Yours sincerely,

LAU KHE.

COW'S DEATH FROM GRIEF.

A remarkable case of a cow's death from grief has occurred near Carmarthen. Two cows were kept in close companionship on the premises of Mr. Herbert Rees, a local farmer. When one of the animals was removed for sale to Carmarthen Market the other exhibited symptoms of great distress. It was found dead next day at the door of the cowshed. The cow had shown no sign of illness until separated from its companion, to which it was much attached.—*Express*.

ALLEGED LIBEL ON MR. G. L. SHAW.

\$100,000 CLAIMED AS DAMAGES.

An interesting petition was filed in the United States Court for China, at Shanghai, last week, by Mr. George L. Shaw, of Antung, against Messrs. George Bronson Rea and Patrick Gallagher, the publisher and editor respectively of the *Far Eastern Review*, Shanghai, asking damages of \$100,000, on account of an article which appeared in the September issue. The article referred to was called "Asiatic Sinn Fein," and was alleged to be written by the editor.

The petition states that "by writing and publishing the aforesaid words and article the defendants meant and intended it to be understood by all persons who should read such words and articles that plaintiff is a Sinn Feiner, an Asiatic Sinn Feiner, the enemy of human progress, the enemy of Great Britain and of other countries, the Allies and friends of Great Britain."

The petition concludes by stating that such statements are false and defamatory, and the publication thereof has injured the plaintiff in his reputation in the sum of Mex \$50,000, whereof plaintiff prays for judgment against the defendants each of them severally in the sum of Mex \$30,000, and for the cost of this action and for such other and further relief as the Court may deem just and equitable.

Mr. Stirling Fessenden is to appear for the plaintiff.
Mr. P. M. Linebarger appears for Mr. Patrick Gallagher only, and expects to file an answer at an early date.

THE FUND FOR "K5."

A VERY SUCCESSFUL EFFORT IN HONGKONG.

The Rev. Gordon W. B. Statt, Chaplain R.N., of H.M.S. *Titanis*, Hon. Treasurer of the Fund for the relief of those who suffered by the disaster to submarine *K5*, sends us the following.

The total amount raised for K5 is \$3,284.60 made up as follows:—
The Pharies entertainment, \$1,623.75
4th Submarine Flotilla Dance including a donation of \$83 from H.M.S. *Murphy* 801.10
Collected from Ships Company H.M.S. *Hawkins* 90.90
Collected at Cinema in H.M.S. *Tamar* 333.00
Collection at Football, *Hawkins v. Holbyck* 206.85
Collection at Football, Navy v. Army 284.50
\$3,284.60

INDIAN MONEY MARKET.

THE FALL IN EXCHANGE ACCOUNTED FOR.

The first weekly statement of the Imperial Board of India shows the enormous cash reserve of 27 crores of rupees. The silver market continues to sag, and after touching 34½d. has reached 36½d. Twelve months ago the price of bar silver stood at 89½d., which was the highest recorded price. From this point there was a precipitate fall to 44d. in June, but a quick recovery followed, and the price advanced to 83½d. in August. From this figure there has been a continuous fall till 34½d. was reached this week. Sales of demonetised continental silver and surplus silver from China have caused the recent decline. The Indian demand is now considerable, and averages about 225,000 per day. It seems that India is for the time parting with high priced gold and replacing it with cheap silver. The demand for remittances to London for silver imports is depressing sterling exchange. The fall in exchange and the consequent rise in the price of gold is against drawing it in small quantities from up-country to Bombay, and about Rs. 50 lakhs worth of metal has been shipped from Bombay to Japan and America during the last fortnight, says a Bombay message of February 4th.

JAPAN'S NEED OF OIL.

CAREFUL STORING AGAINST FUTURE.

In the Diet of Japan, on February 15th, Mr. Hagi Oshikawa (Independent) declared that America controlled 65 per cent. of the world's supplies of petroleum, whereas Japan's share was a mere fraction. The Empire's future prosperity depended on having sufficient supplies of oil. Moreover, when the new "eight unit" fleet was completed, it would need 3,000,000 tons of oil annually. He drew attention to the competition for oil supremacy between Great Britain and America, and asked what the Government was doing in the matter.

The Minister of the Navy replied that the Government had a well-established policy, to which it was carefully adhering. Furthermore, the Navy was storing oil year by year against a future emergency. The budget provided for the partial electrification of the State Railways. The Railway Minister declared that this would effect great economy. It had also been agreed in principle that the whole of the railways should be electrified, maintaining the narrow gauge.—*Reuter*.

THE RUSSIAN FAR EASTERN REPUBLIC.

THE CONSTITUTIONAL ASSEMBLY MEETS.

PRESIDENT'S INAUGURAL ADDRESS.

A Russian news agency circulates the following translation of an address delivered by Mr. Krasnoshekov, Chairman of the Far Eastern Government, at the inaugural meeting of the Constituent Assembly at Chita, on February 15th:—

"In a few days it will be four years since the Russian people overthrew autocracy and took into their own hand the rule of the country. At present we are living in a complicated atmosphere of foreign interference, capitalism and imperialism. We have acted in unity and have, therefore, accomplished the task of constructing our own lives. The whole nation has learned the necessity of complete unity. Six months ago there was already no doubt in our minds that we and 'Europe' should become one, but considering the international situation of the Motherland, Russia, and with the aim of destroying the interventionist forces in the Far East, we had to proclaim the Far East an independent republic. This is our decision and the republic must be independent of Soviet Russia or any other country. We promised to call a constituent assembly and we have fulfilled our promise. The principles laid down as the basis of our programme are: independence of the Far East, democratic character of its power, destruction of any basis in the Far East for an offensive against Soviet Russia and restoration of industries. The Government, in opening the Constituent Assembly, knows that the real landlord of the Far East has come and awaits his instructions.—*Dalla News Agency*.

RUSSIAN VOLUNTEER FLEET.

FURTHER LEGAL PROCEEDINGS EXPECTED.

At the Mixed Court, at Shanghai, last week, before Mr. Blackburn, British Assessor, and the Chinese Magistrate, as well as Mr. Ivanoff, representing the Senior Consul, the claim of the New Engineering and Shipbuilding Works against the Russian Volunteer Fleet was mentioned. It is a civil case in which the claim is for Tls. 170,000.

It seems that some time ago two vessels belonging to this fleet were put under arrest by the engineering company as security for a debt incurred by the company for repairing ships. The head office, according to Mr. Morduchovich, is now in Paris, and Mr. D. A. Lukhmanoff, who is described as the general manager of the Russian Volunteer Fleet, Vladivostok, contests the present claim.

Mr. Stirling Fessenden appeared for the Vladivostok agency and Mr. Ting for the New Engineering Works.

Mr. Fessenden objected to Mr. Ivanoff sitting on the Bench.

The Court refused to decide which of the Russian Volunteer Fleet agencies was responsible for the debt.

Further legal proceedings may be looked for.

A "MERCY FLEET" FROM AMERICA.

COMING TO CHINA WITH FOOD FOR FAMINE-VICTIMS.

A Washington message, dated February 13th, says:—

"A 'Mercy Fleet' of Shipping Board vessels, manned by volunteer crews of American naval reservists, and carrying great stores of grain donated by American farmers, headed by the Pacific Coast by volunteer railway employees, to relieve the starving millions in China, will soon set sail from the Pacific Coast for China. This is being done under plans outlined to Secretary of the Navy Daniels by a Committee headed by Clark Vrooman, former Assistant-Secretary of Agriculture.

Mr. Vrooman said that the grain having already been donated, members of the Railway Brotherhood had offered to give their services without pay, and to haul the supplies to the West Coast. Secretary Daniels became enthusiastic over this plan, and arranged for an immediate conference with Shipping Board officials, to see about getting vessels. Secretary Daniels said he felt certain there could be no difficulty about getting naval reservists to volunteer for the trip to China, contingent on Congress granting them pay later on. The men would be provided with transportation quarters and food by the Navy.

THE CANNY SCOT AGAIN.

Among the amusing reminiscences related by Mr. Justice Sargent at the recent dinner of the Chartered Accountants' Society of London was one concerning the proprietor of a paper who was accustomed to make a very specific prediction as to the date and hour of the end of the world. This gentleman found himself in danger of losing a very valuable manager; accordingly he proceeded to make terms with him, giving an increase in salary and a bond for £20,000, payable five years from date. "But," said the solicitor, "you are predicting the end of the world in 24 years from now." "Yes," replied the proprietor, "that's all right; I shan't have to pay the £20,000, as I am being spoken to about the absurdity in the circumstances of accepting a five-year bond, the manager, who was a Scotman, replied that he knew all about that, but could raise money on the bond in the meantime!"

NOTICES TO CONSIGNEES

SS. "CORDILLERE".

COMPAGNIE DES MESSAGERIES MARITIMES.

NOTICE.

CONSIGNEES of Cargo from MARSHALL ISLES in connection with above Steamer are hereby informed that their Goods with the exception of Opium, Treasure and Valuables are being landed and stored at their risk, into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., at Kowloon, whence delivery may be obtained immediately after landing.

Optional Cargo will be forwarded on unless intimation is received from the Consignees before Noon To-morrow requesting it to be landed here.

Bills of Lading will be countersigned by the Undersigned. Goods remaining unclaimed after Mar. 1st, at Noon, will be subject to rent and claims charges.

All claims must be sent in to me on or before Mar. 4th, or they will not be recognized.

All damaged packages will be examined by Messrs. Goddard & Douglas, on Tuesday, Mar. 1st, at 10 A.M.

No Fire Insurance has been effected.
R. BODENFUSER, Acting Agent.
Hongkong, February 23rd, 1921. [500]

NIIPPON YUSEN KAISHA.

NOTICE TO CONSIGNEES.

FROM EUROPE AND STRAITS.

THE Company's Steamship

"SADO MARU."

having arrived from the above ports, Consignees of Cargo are hereby informed that their Goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out mark by mark and delivery can be obtained as soon as the Goods are landed.

Optional Goods will be carried on unless instructions are given to the contrary before Noon To-morrow.

Goods not cleared by the 3rd March, 1921, will be subject to rent.

Damaged packages must be left in the Godowns for examination by the Consignees and the Co.'s representatives at an appointed hour on Tuesday and Friday. All claims must be presented within ten days of the steamer's arrival here, after which date they cannot be recognized. No claims will be admitted after the goods have left the Godowns.

NIIPPON YUSEN KAISHA, Agents.
Hongkong, February 24th, 1921. [511]

VEREENIGDE NEDERLANDSCHE SCHIEPVAART-MAATSCHAPPIJ.

(INCORPORATED IN THE NETHERLANDS)

HOLLAND DOOST AZIE LIJN.

(HOLLAND-ASIA LINE).

NOTICE TO CONSIGNEES.

FROM HAMBURG, AMSTERDAM, LA ROCHELLE PALICE, LISBON, GENOA and SINGAPORE.

THE Steamship

"ALDERAMIN"

having arrived from the above ports, Consignees of Cargo by her are notified that all Goods are being landed at their risk into the hazardous and/or extra-hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Co., Ltd., whence and/or from the wharves delivery may be obtained.

Goods not cleared by the 4th March, 1921, will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns, where they will be examined on the 3rd March, 1921, at 10 A.M., by Messrs. Goddard & Douglas.

No Fire Insurance will be effected by the Undersigned in any case whatever.

Bill of Lading will be countersigned by J.A.V. CHINA-JAPAN LIJN, General Agents.

Hongkong, February 25th, 1921. [517]

NOTICE TO CONSIGNEES.

THE P. & O. S. N. Co.'s Steamer

"DILWARA."

Arrived Hongkong, on Feb. 25th, 1921.

FROM BOMBAY, COLOMBO AND STRAITS.

Consignees of Cargo by the above-named vessel are hereby informed that their goods are being landed and placed at their risk in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each consignment will be sorted out Mark by Mark and delivery can be obtained as the Goods are landed.

This vessel brings on Cargo:—
From Persian Gulf ex B. I. S. N. and B. & P. S. N. Co.'s Steamers.

Optional Goods will be landed here unless instructions have been given to the contrary six hours before arrival of the Steamer.

Goods not cleared within 8 days, including date of arrival, will be subject to rent.

No Fire Insurance will be effected by us in any case whatever.

Damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GODDARD & DOUGLAS, at 10 A.M. on MONDAYS and TUESDAYS.

All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognized.

No Claims will be admitted after the Goods have left the Godown.

MACKINNON, MACKENZIE & CO., Agents.
Hongkong, February 25th, 1921. [518]

NOTICES TO CONSIGNEES

"GLEN" LINE OF STEAMERS, LTD.

NOTICE TO CONSIGNEES.

FROM UNITED KINGDOM, GENOA, COLOMBO AND STRAITS.

THE Steamship

"GLEN SANDA"

having arrived from the above ports, Consignees of Cargo by her are hereby informed that all Goods are being landed at their risk into the hazardous and/or extra hazardous Godowns of the Hongkong and Kowloon Wharf and Godown Company, Limited, whence and/or from the wharves delivery may be obtained.

Goods not cleared by the 15th Feb. at 5 P.M. will be subject to rent.

All broken, chafed and damaged packages are to be left in the Godowns where they will be examined by Messrs. Goddard & Douglas, on 23rd Feb. at 10 A.M. Claims against the steamer must be presented within 30 days of arrival otherwise they will not be recognized.

No Fire Insurance will be effected by us in any case whatever.

Bills of Lading will be countersigned by JARDINE, MATHESON & Co., Ltd., Agents.

Hongkong, February 21st, 1921. [486]

NOTICE TO CONSIGNEES.

OCEAN STEAMSHIP COMPANY, LTD.

CHINA MUTUAL STEAM NAVIGATION COMPANY, LTD.

CONSIGNEES per Company's Steamer

"KEEMUN"

are hereby notified that the Cargo will be discharged into Holt's Wharf, Kowloon, where it will lie at Consignees' risk. The Cargo will be ready for delivery from Godown on and after 24th Feb.

Optional cargo will be landed, unless notice has been given prior to steamer's arrival.

All broken, chafed, and damaged goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 a.m. and Noon within the free storage period.

No claims will be admitted after the Goods have left the steamer's Godown, and all Goods remaining undelivered after the 2nd Mar. will be subject to rent.

All Claims against the Steamer must be presented to the undersigned, on or before the 15th Mar., or they will not be recognized. No Fire Insurance will be effected.

BUTTERFIELD & SWIRE, Agents.
Hongkong, February 24th, 1921. 510

WAR MEMORIAL.

SUBSCRIPTION LIST.

FOR the erection by Public Subscription of a building to be run on Y.M.C.A. lines, to be called the WAR MEMORIAL INSTITUTE and to be managed for the joint use of the Navy, the Army and Civilians by a Joint Board of Directors, a portion of the sum raised will be devoted to the erection of a Permanent Stone Memorial which will be put in hand at an early date.

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LONDON, SOUTHAMPTON AND BIRMINGHAM.

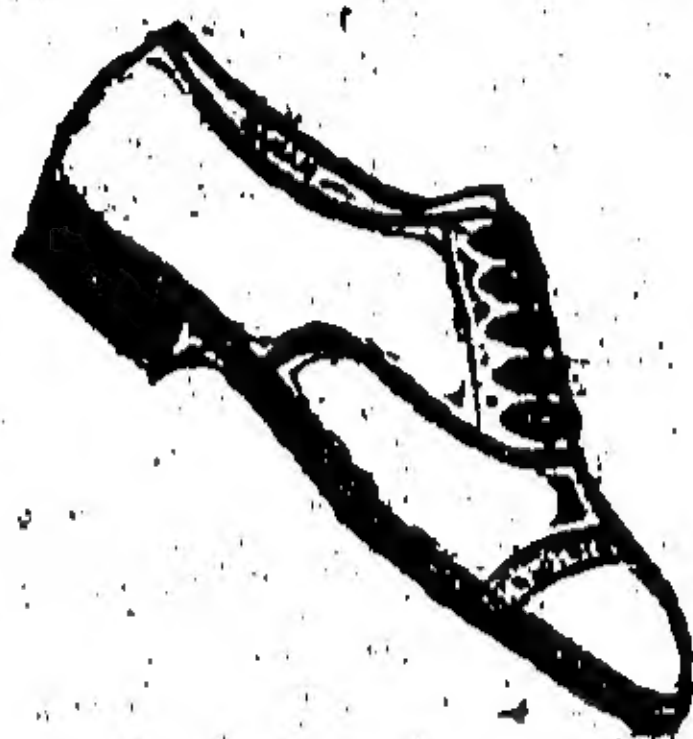
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WITH BERNARD SHAW'S ANTI-ROMANTIC COSTUME PLAY

ARMS AND THE MAN

WEDNESDAY, March 2nd.	N. & J. Thorpe-Mayne's Mystery Play "THE LAST ACT"
THURSDAY, March 3rd.	Hubert Henry Davies's Witty Comedy "CAPTAIN DREW"
FRIDAY, March 4th.	H. V. Esmond's Comedy of Youth "WHEN WE WERE TWENTY-ONE"
SATURDAY, March 5th.	FAREWELL By General Request PERFORMANCES "BROWN SUGAR"

BOOK BEFORE YOU SLEEP PLANS AT MOUTRIE'S

SANITARY WASHABLE

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Hall's Distemper is applied with a whitewash brush, saving much in the cost of labour.

It sets hard, kills microbes and vermin, and disinfects. It is made in a wide range of 70 colours, including rich dark as well as light tints. The colours never fade, enabling furniture and pictures to be moved about a room without showing discoloured walls.

Hall's Distemper decoration may be washed by lightly sponging down with clean tepid water. It remains clean, sweet and fresh for years.

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SOLE AGENTS FOR HONGKONG AND SOUTH CHINA

(19)

HONGKONG AND SHANGHAI BANK MEETING.

CHINA'S TRADE BALANCE GOVERNS THE SILVER SITUATION.

REVIEW OF THE TRADE SITUATION.

THE POLICY OF THE CONSORTIUM.

The one hundred and fifth report of the Court of Directors of the Hongkong and Shanghai Banking Corporation was presented to the shareholders at the yearly general meeting held at the City Hall, Hongkong, on Saturday, at noon.

The Hon. Mr. E. V. D. Parr (Chairman) presided, and there were also present the following members of the Court of Directors: the Hon. Mr. P. H. Holyoak, the Hon. Mr. John Johnstone, Messrs. G. M. Dodwell, A. H. Compton, G. T. M. Edkins, A. S. Gubbay, A. O. Lang, and W. L. Pattenden; the Chief Manager, Mr. A. G. Stephen, and the following shareholders: Sir Robert Ho Tung, Sir Ellis Kadoorie, the Hon. Mr. H. E. Pollock, K.C., the Hon. Mr. Ho Fook, Dr. J. H. Sanders, Messrs. G. C. Albaster, Henry Humphreys, G. C. Moxon, A. Denison, G. S. Archbutt, D. J. Lewis, G. Grimble, D. V. Steavenson, E. M. Raymond, T. E. Pearce, M. S. Northcote, A. H. Barlow, V. N. Grayburn, Mok Man Chee H. C. R. Hancock, H. Keewick, H. Birkett, Ho Wing, A. V. Apcar, H. M. H. Namazee, H. Sassoon, A. S. Gair Smith, C. A. Roza, G. M. Young, G. Miskin, A. S. D. Cousland, P. Lauder, J. H. Taggart, L. N. Leefe, T. W. Hill, E. A. M. Williams, A. E. Griffin, P. M. N. da Silva, Mok Kon Sang, W. E. van Eps, Chau Siu Kai, R. A. Dastar, E. Howard, L. Dunbar, R. A. Gubbay, J. M. de C. Basto, Lo Cheung Shiu, Lo Man Hin, Chau Shu Ming, G. E. Towns, A. B. Stewart, G. Hogg, R. S. Morrison, Fung-Kong Un, C. Edgcombe, G. Hastings, Tsai Kung Po, F. Smyth, A. S. Ellis, F. Maitland, F. Bevington, P. V. Botelho, A. Murdock, J. H. N. Mody, Lo Cheung Wan, J. McArthur, B. C. Lambett, Ho Cheuk, P. K. Kwok, M. W. Lo, O. I. Ellis, P. O. Potts, and G. B. Dunnett.

The Chief Manager (Mr. A. G. Stephen) read the notice convening the meeting.

THE CHAIRMAN'S REVIEW.

The CHAIRMAN said:—Gentlemen,—The report and statement of accounts having been in your hands for some time, I shall follow the usual custom and take them as read. The statement shows a net profit for the year of \$9,847,168.30, which compares with \$7,388,892.09 for 1919. Last June, as the prospects seemed so favourable as to justify an increase of the dividend, we made an interim distribution of \$3 per share, and on this occasion we propose to distribute a final dividend of \$3 and a bonus of \$3 making in all \$6 for the year, the same as in 1919. We propose also to continue the policy of strengthening our reserves, and accordingly \$2,029,411.70 out of the year's profits is added to the Silver Reserve. As stated in our report, the transfer of \$1 million to our Sterling Reserve was effected at a favourable rate during the year, and that fund now stands at \$2,500,000. The Silver Reserve, with the proposed addition, will stand at \$21,500,000.—(Applause.)

With regard to Bank premises, the expenditure on buildings in recent years has been heavy but entirely unavoidable. Our business has gradually outgrown our accommodation and in addition to the new buildings referred to last year, it will soon be necessary to rebuild our Singapore office. When it and the other buildings now under construction are completed, the Bank will be housed in all its principal places of business in the East in modern and commodious premises, sufficient for our requirements for many years to come, and no further considerable expenditure should be necessary unless, of course, we decide from time to time to extend the area of our activities. Meanwhile, we propose to continue writing down these properties when the profits permit and on this occasion we propose to allot \$1 million for this purpose.

The great depreciation in all gilt-edged securities in the course of the year has entailed heavy writing down of our sterling and other gold investments; this, however, has been accomplished from the current profits and all our gold securities now stand either at well under their market value, or have been adequately

provided for. The balance carried forward is \$3,291,401.60 compared with \$3,292,847.20 in 1919. With regard to the other figures of the balance sheet, comparisons with former years are difficult owing to the varying rates of exchange at which the accounts are presented; it is noticeable, however, that the depression in trade is reflected in our cash balances which show a large increase on those of the previous year. Our silver deposits have also increased considerably and the dollar total of our assets and liabilities is the highest recorded in the history of the Bank.

INCREASE OF CAPITAL.

Your Directors have had under consideration the desirability of increasing the capital of the Bank, and have decided to issue the remaining 40,000 shares, say \$5 million, which the present Ordinance authorizes them to do. The necessity for this measure has no doubt been generally apparent for some time past, as the Bank's business has kept pace with the expansion of Eastern Trade and its liabilities to the public are now \$450,238,000 compared with \$215,960,000 in 1907, when our capital was last increased from \$10 million to \$15 million. The enhanced value of merchandise of all kinds entails greater calls on our resources than formerly, making an addition to them urgently necessary. My predecessor in this chair in 1907, remarked on a similar occasion that whatever political changes may be in store for China, there can be little doubt but that the ultimate outcome will be a wider field for the operation of foreign capital, and a considerable increase in overseas trade. I think that this is as true to-day as it was fourteen years ago. The question of the issue price of the new shares was closely considered by your Directors.

In arriving at the decision to issue at \$70, they were guided by a long view of the permanent interests of investors in our stock. This figure confers a substantial bonus, while the addition to our reserves of the funds to be received will considerably increase not only the earning power, but also the prestige of the Bank. In due course a special circular will be sent to each shareholder, and an extraordinary meeting will be called, when the resolutions necessary to obtain your sanction to the scheme will be put before you.

THE STAFF: SIR NEWTON STABB.

Since we met last year the reaction that was to be expected after the great trade boom of 1919 and early 1920 has taken place. The disorganization of the world's exchanges became more pronounced in the course of the year, and in Asia, currencies normally based on gold, such as those of India, Java, the Philippines, and Japan, moved in orbits of their own, with variations not always easy to foresee and provide for. Still, notwithstanding these handicaps and the vagaries of the silver market, to which I will refer later, the earning power of the Bank was more than maintained, and I think we should record our appreciation of the able way our managers and agents have handled what must have been at times very difficult situations. I am sure the Directors anticipated the wishes of the shareholders when they decided to vote a bonus of 20 per cent. to the staff on their salaries in recognition of their efforts in maintaining the Bank's service in a high state of efficiency.—(Applause.)

As is well known to you, Sir Newton Stabb resigned the Chief Management at the end of the year, after filling that position with brilliant ability and untiring energy for a period of over ten years.—(Applause.) During his regime the prestige and the business of the Bank increased very greatly, and the Directors wish to record their deep appreciation of the distinguished services he rendered to the Corporation.—(Applause.)—They wish also to tender him on their own behalf, and I am sure on behalf of the shareholders, their congratulations on the honour conferred on him by H.M. King, which is a fitting crown to his career in the East.—(Applause.)—It is fitting that I should here refer to the already valuable services to this Institution in many positions of trust of Sir Newton Stabb's successor, Mr. A. G. Stephen.—(Applause.)—Your Directors, while congratulating Mr. Stephen on his well merited preferment, are confident that the Bank's best interests, and therefore yours, gentlemen, will in his hands be in the same safe keeping in the future as they have been with his predecessors in the past.—(Applause.)

THE SILVER MARKET.

The silver market showed very marked fluctuations during the year. From 753 at the beginning of January, it rose rapidly till it attained the extraordinary price of 804 on the 11th February. The keen demand then existing for China's products and the discredit into which various paper currencies had fallen among the Chinese people, produced a very strong demand for silver, which was not satisfied till the United States Government ultimately allowed the export to China of very large amounts from their stocks of silver dollars. The cessation of the demand for exports found China moderately well supplied with silver, and during the latter half of the year she was not able to absorb what was offering. India was in the same case and no Government in the world was making fresh issues of silver coinage. On the contrary, many Governments, including our own, were either melting their silver coinage and selling the bullion, or replacing the existing coinage by one of inferior fineness. Consequently the price rapidly fell throughout the year and reached 40½ on the 31st December. The China exchanges reacted similarly, and from 9/3d. for the tael and 6/2d. for the dollar, they declined to 4/1d. and 3/5d. respectively.

Even the high prices generated by the extraordinary demands of war led to no increase in the annual production of the metal: it remains at about 196,000,000 ounces. But this amount is not all available. We must deduct from it 60,000,000 ounces of the United States production to be purchased by the American Government in accordance with their undertaking to replace the 200,000,000 ounces sold to the Government of India. On the other hand, economies in the use of silver as currency already referred to have compensated for the loss of the American production as a source of world supply. On the continent, where paper issues have supplanted the old metallic currencies, silver has been largely demonetized and sold, as securities are sold, in order to obtain credit in other countries.

For the reason stated the ordinary mint demands for silver coinage, both in England and on the Continent, are in advance, and it seems unlikely that they will be revived in the near future. A considerable part of the trade demand has been met by the melting down of silver plate. In India the reserve of silver rupees, some sixty crores, is larger than it has ever been, and seems ample to meet all requirements for some time to come.

CHINA'S BURDEN.

In these circumstances, on the assumption that the American purchases have been offset by the Continental sales and that India is well supplied, it is upon China that the burden will fall of absorbing an amount equal to the world production of silver. In other words, China's trade balance is at present the governing factor in the silver situation and the prospect of her being able to increase, or even to maintain, last year's import of 98½ million ounces is, to say the least of it, doubtful.

The cumulative effects of depression in the world's markets particularly affected Japan, owing to the very exceptional expansion of her foreign trade during the four or five preceding years, and were fully felt by April, when something in the nature of a crisis might well have overtaken the country. There was indeed a stock exchange crisis, culminating in the closing of the exchange over a lengthy period, which naturally affected all investors. Generally speaking, however, though some important and well-known names have unfortunately suffered eclipse and brought loss to others in their fall, and though 1920 has been a bad year for everyone (all round, merchants, manufacturers, dealers, and all concerned faced their position correctly and prepared themselves to suffer losses and pay their debts, and such it is certain will continue to be their attitude.

DIFFICULT MONTHS AHEAD.

There are some difficult months ahead till accumulated stock of imports go into consumption, and till exports have revived, the last a difficult state to bring about, owing to the existing high cost of production in Japan, but there is nothing to justify the pessimistic view of the country's condition which lately has been expressed in some quarters. In China, with which we are, of course, more intimately concerned, the year 1920 opened with a phenomenal boom in trade generally, the export trade was brisk and prices ruled high, producers making large profits during the first four months of the year. During May the European and American markets, already overstocked, slumped heavily, owing to curtailed credit and shipments from the East rapidly fell off, leaving the Chinese with large accumulated stocks which have greatly depreciated in value. The fall in exchange, which in normal times would have helped the producer, proved of little benefit, as the fall in prices in both the European and American markets out-paced the decline in exchange.

LAST YEAR'S ROOM.

Imports coming on the market during the first four months of the year were laid down at relatively high sterling rates of exchange, and very large profits were being made all round. Owing to the prosperity of the import trade in 1919 many new dealers appeared, particularly in piece goods. Enormous orders were placed in England and America, where manufacturers, flooded with orders, were in a position to command their own terms as to deliveries. Consequently many orders placed in 1919 for the Spring market in China were not delivered till well on in the autumn of 1920. Owing to such uncertainty as to deliveries, exchange in many instances was unsettled at the time of arrival, with the result that a very large proportion of stocks had to face an overstocked market, with declining prices, caused by the heavy drop in the price of raw cotton, plus a drop of 80 per cent. in the value of the tael and dollar, as compared with rates ruling at the time the orders were placed. The position was further embarrassed by political disturbances in the Northern and Central provinces, where trade during June and July was practically at a standstill, owing to the presence of unpaid and uncontrolled soldiery.

The fact that the products of Asia have been confronted with overstocked markets and declining prices in Europe and America, has naturally had its effect on the purchasing powers of India, China, Japan and all other Eastern countries. In dealing with the situation thus created, we are necessarily proceeding with caution, but we are also carrying out the traditional policy of the Bank, and liberally, if judiciously, assisting our friends whose resources are temporarily immobilised by the stagnation of the markets. This policy has always been looked for from the Bank in the past and has invariably brought its own reward.—(Applause.) Speaking generally, the stocks of imported goods lying in Hongkong and the China ports are not excessive, and not more than what was normal in pre-war times. It is known that the markets in the interior are bare of supplies of these goods, so it is to be hoped that this trade will soon resume its normal course, and there are already welcome indications of this. The volume of engineering business in North China was fair, but orders placed during the war are in many cases still in process of completion. Further cotton mill and textile machinery is required to a large extent, whilst the requirements of the Chinese railways are very considerable; new locomotives and rolling stock are badly needed in many instances.

The Shanghai Cotton Mills, employed a period of unpreceded prosperity. The demand for mill products (particularly yarn) was consistently steady, and the mills have been able to manufacture profitably owing to comparatively cheap cotton. Handsome profits were also made on locally made cloth until the summer months, when the effects of the piece goods crisis began to be felt. From recent statistics it is estimated that there are nearly 1,300,000 active spindles in operation in China, and there is little doubt that the future prospects of the cotton industry in this country are encouraging, as is evidenced by the continued expansion in the capacity of the existing mills, both as regards spindles and looms.

CHINESE CUSTOMS AND SALT REVENUES.

The Maritime and Native Customs revenue collection under the Inspector-General of Customs for 1920 amounted to H.K. taels 49,500,000 and H.K. taels 4,380,000 respectively, an increase of tael 34 million in the case of the former over the previous record collection for 1919, and a decrease of H.K. taels 111,000 in the case of the latter since last year, the net increase expressed in gold at average exchange being £2,242,709 over the figures for 1919 collection. After meeting all obligations, including the service of the Reorganisation Loan, £13,150,000 surplus funds have been handed over to the free use of the Chinese Government.

Whilst it has to be borne in mind that the increase is largely if not entirely due to the revision of the Customs Tariff which began to be effective in August, 1919, it is none the less a remarkable fact that in spite of the unsettled state of the country, and the political discussions which resulted in active hostilities and considerable curtailment of trade for many weeks last summer, a record collection can still be shown, and bears striking testimony to the vitality of the country's trade and of the great possibilities of its expansion under more favourable conditions.—(Applause.)

The Salt Revenue collection for the year has also been maintained at a high level in spite of the unfavourable conditions to which I have already referred, coupled with the fact that the Salt Revenue Administration has not found it possible to resume its functions in the important Swatow area, which were discontinued in 1919, owing to interference by the local authorities. The total revenue amounted to \$79,200,000, a decrease of \$1,400,000 compared with the revenue for 1919, but still \$7,661,000 more than the figures for 1918. It has, however, to be noted that of the total revenue no less than \$24,000,000 was retained or appropriated locally by the provincial authorities, or military commanders, for their own uses, a striking testimony to the almost entire lack of control exercised by the Central Government over certain of the provinces.

After meeting all obligations secured on the Salt Revenue, the large amount of \$64,000,000 (including \$6,937,000 refunded by the Maritime Customs in respect of the service of the Reorganisation Loan) was released for the free use of the Chinese Government.

THE POLITICAL SITUATION

Little, if any, improvement can be noted in the political or financial situation in China during the past year. The overthrow of the Anfu party in the Peking Government which was accomplished last summer has not so far produced the results in the way of reform so confidently expected by many, and the immediate repudiation by the Southern authorities of the Presidential Mandate announcing that the differences between North and South were practically composed, showed that there is still a wide gulf between the two parties. Meanwhile both parties are themselves in a state of dissension, and in the South new Governments are formed and reformed with bewildering rapidity. While this situation obtains, it is to be feared that first steps towards the establishment of a really representative Government, sufficiently powerful to exercise authority over the provinces, which it becomes more and more evident is so necessary for the well-being and prosperity of the country, must inevitably be postponed.

Financially the situation is sufficiently serious. The Government, in spite of the large sum that have been released for their use by the Customs and Salt Revenue Administrations, are still in dire straits for money to meet their many obligations and administration expenses, of which the heaviest item remains the pay of an army altogether beyond the legitimate requirements of the country. The fall in exchange, by largely increasing the amount payable in the coming year in discharge of Chinese gold obligations, adds to the difficulties of the situation, while the famine, which now exists over a large area in the North, consequent upon the drought of last summer, imperatively calls for relief measures by the Government on a large scale, involving considerable extra expenditure if the lives of perhaps millions of people are not to be lost.

FAMINE RELIEF

The foreign communities in China are giving what assistance lies in their power. This Colony and neighbouring British Colonies have contributed generously and funds have been opened in Europe and America by means of which large sums have been raised and are being expended in relief measures. The excellent work performed in this direction by foreign missionaries is the admiration of all who have seen and had experience of it. All that has been done in this way, however, has scarcely more than touched the fringe of the needs of the famine-stricken regions, and the handling of the situation is one of the most serious problems requiring the immediate attention of the Chinese Government.

The speech of my predecessor last year contained a reference to the preliminary negotiations for the re-establishment of the Consortium on a four Power basis: that is to say, the grouping of British, French, Japanese and American bankers for co-operative work in China. The year which has passed has brought these negotiations to a successful conclusion. Mr. T. W. Lamont's visit to the Far East in the Spring had the happiest results in removing certain preliminary difficulties, and everyone concerned is much indebted to him and, through him, to Messrs. J. P. Morgan & Co. A meeting of the Four Groups took place in New York in October and the agreement which they reached and the resolutions which they passed were subsequently made public.

AIMS OF THE CONSORTIUM.

The aims and objects of the Consortium, as to which misunderstanding has sometimes arisen, should now be sufficiently clear, but I will just touch upon the salient features. In the first place, I should like to emphasise the point that the Consortium is a partnership which comprises transactions spread over a considerable period of time. While it provides general machinery for the future borrowings of China, it does not contemplate a large immediate loan. Indeed, so long as the hold of the Central Government on the Provinces is in its present unsatisfactory condition, and so long as the likelihood of war between the contending factions remains, no loan can be considered. On the other hand, the Consortium is, as it were, a notice to China of the conditions under which the Great Powers are prepared to lend the sinews of reconstruction, and it is virtually a notice that, without fulfilment of these conditions, China will not be able to borrow at all. If in the result this should lead to China borrowing at home rather than abroad, so much the better. The second feature upon which I wish to lay emphasis is the fact that the policy of the Consortium, if steadfastly pursued, rings the death knell of the earlier policy of spheres of influence or interest. By the pooling of all outstanding agreements and options, and by an undertaking to share equally the financial and commercial results of all future business the Powers in effect undertake to preserve China from those encroachments upon her sovereignty which have followed in the train of concessions in the past. There will be no second "Battle of the Concessions"; there will be no more "Playing off" by China of one great Power against another; she will be met with fairness and reason, we do not doubt, but above all with rigid unanimity. She will be offered for her loans the best terms that the financial world has available, and for all her requirements the most favourable prices that public tender can reach.

CHINESE RAILWAYS.

In conclusion, I must mention the question of the unification of Railways, a prominent, practical part of the Consortium programme. The consolidation of the Railways of this country under one administration, if ever carried into effect, cannot but prove of the highest advantage. Aside from the economy of administration which will be brought about by such a step, there is the more important question of local administration which railways in partially developed districts so often involve.

Were there a Chinese Railway Service moulded on the same lines and characterised by the same integrity as those of the Customs Service, and were the satisfactory profits which certain of the lines are able to earn, even under present conditions, devoted to improvements and extensions, the time would not be distant when the end of railway borrowing would be in sight.

China has her own particular difficulties to contend with and these have a compelling interest for the Bank, but she is suffering also from the reactions of the war, like the rest of the world.

THE NEED OF THE TIMES.

The outstanding cause of the world's trade troubles to-day is lack of capital, loss of purchasing power. No quick remedies, such as a new international money or unit of account, no further inflation of currency, with its attendant evil of higher prices; no extension of Government control or increase of Government restrictions will help us to sell our exports, or to correct our exchanges, for, next to peace, freedom is what trade requires. (Applause.) Governments can do much to establish both peace and freedom but the larger part of Government expenditure in most European countries is in the nature of war expenditure, which is crippling trade and industry by its demands on capital.

Political instability still denies a proper bearing to the crying economic needs of the situation. The fact that the urgency of these needs has so far failed to force all nations into paths leading to universal peace, is only additional evidence of the prodigious difficulties of the readjustments rendered necessary by the war's disturbance of the world's equilibrium. The restoration of conditions of security, without which no new period of trade expansion can be looked for, is everywhere hindered by political unrest born of aspirations economically impossible of fulfilment. Extravagant hopes, along with all other forms of extravagance, must submit to the dictates of economic law. Recognition of the futility of rebellion against it is the beginning of wisdom. Happily its early beginnings are to be described in recent events, and first signs of returning confidence appear. Awaiting their development, it is for us to face the future in a spirit of quiet determination to make the best of whatever situation may arise, and to discharge in a manner worthy of our predecessors the great responsibilities laid upon this Institution. (Applause.)

At the conclusion of his address, the CHAIRMAN said:—I beg to propose the adoption of the report and statement of accounts. After the proposal has been seconded and before placing the motion before the meeting, I shall be pleased to answer to the best of my ability any questions which shareholders may have to ask.

MR. H. HUMPHREYS SECONDS THE MOTION.

MR. H. HUMPHREYS said:—Mr. Chairman and Gentlemen.—The seconding of the Bank report and statement of accounts is, so far as I am concerned, becoming a sort of family habit. My father did it on several occasions and I remember Mr. Fraser Smith used to refer to him in his paper as the "champion secondor of accounts." Although I can lay no claim to being anything of the kind this will make the third occasion I have seconded the Bank report. I seconded the accounts when the capital of the Bank was increased in 1907 from \$10,000,000 to \$15,000,000, so now your Chief Manager considers I ought to repeat the performance on the eve of the increase from \$15,000,000 to \$20,000,000. I said to the Chief Manager the other day I thought that anyone who seconded the accounts more than three times should receive a bonus. He replied he had no objection, but in such an event he would see to it that no one was asked to second the accounts more than three times. (Laughter.)

I do not profess to be able to follow the intricacies of exchange or politics in China so I shall refrain from comment on those thorny topics, but it does not require a Napoleon of finance to realise that when a pound sterling only buys about 7/8 worth of goods on a pre-war basis, more capital is required to carry on a business, and the business of this Bank, gentlemen, is, as you are doubtless aware, not only stupendous but increasing all the time. The issue price of the new shares, viz., £70, is, in the circumstances, a fair one and will commend itself to those shareholders who look upon the increase of prestige and earning power of the Bank as the first consideration. (Applause.)

The proposed bonus of 20 per cent. to the staff will, I am sure, meet with your cordial approval. (Applause.) Before sitting down I would like to say a few words about our late Chief Manager and our present one. We all feel pleased and honoured that the valuable services of Mr. Stabb to this great Institution have been recognized by His Majesty the King in the shape of a Knighthood. (Applause.) As regards the present Chief Manager I am confident he will prove a worthy successor to his illustrious predecessors. (Applause.) I knew him personally when we were both very young men and for that reason I have watched his advancement step by step to the highest rung in the ladder with more than passing interest. I have now much pleasure in seconding the report and statement of accounts. (Applause.)

As no shareholders desired to put a question the CHAIRMAN put the resolution, and it was carried unanimously.

APPOINTMENT OF DIRECTORS AND AUDITORS.

Mr. T. E. PEARCE proposed that the appointment of Mr. G. M. Dodwell, Mr. A. S. Gubbay, Mr. G. T. M. Edkins, and Mr. A. O. Lang as Directors be confirmed and that the Hon. Mr. E. V. D. Parr, Mr. A. H. Compton and the Hon. Mr. P. H. Holyoak be re-elected Directors.

Mr. A. E. GRIFFIN seconded, and the motion was carried unanimously. Mr. F. SMYTH proposed, and Mr. L. DUNBAR seconded, that Mr. F. Maitland and Mr. E. A. M. Williams be re-elected auditors for the year.

DIRECTORS' FEES INCREASED.

Mr. G. C. MOXON said:—Gentlemen, I rise to make a proposal which, I think, will meet with the general approval of all concerned and will give you as great pleasure to pass with unanimity as it does me to propose the resolution. The Directors' fees of this Bank were fixed at \$20,000 per annum when the Bank was incorporated and were raised to \$30,000 in 1894—at which figure they have remained ever since, that is to say, over a period exceeding a quarter of a century. During this interval the capital of the Bank has been doubled and the total liabilities of this great Corporation have increased nearly four times. In view of the increased and the increasing responsibilities of our Court of Directors, and in recognition of the stability and skill which have marked their conduct of our affairs, I formally propose

That the annual fees of the Directors of the Hongkong and Shanghai Banking Corporation be raised from their present total of \$30,000 to \$50,000.

a figure, I venture to suggest, more commensurate with the work involved. I trust that this proposal will find a ready secondor and meet with the unanimous approval of this meeting.

Mr. T. E. PEARCE seconded.

The resolution was carried unanimously.

The CHAIRMAN:—On behalf of the Directors, I should like to tender you our thanks for this resolution, unanimously passed, and I should also like to say that it comes as a complete surprise to your Directors, and they will do their utmost to continue to deserve the confidence that you have shown in them. (Applause.)

THANKS TO DIRECTORS AND STAFF.

Mr. HENRY KESWICK said: Gentlemen, I have been asked to propose a vote of thanks to the Directors and the staff. Their services have been already referred to by previous speakers, so there remains very little for me to say. We know that the Directors bring to the councils of the Bank expert knowledge of the whole field of trade in the Far East, but from personal experience of sitting on the Board of Directors, I know perfectly well that it is due to the Chief Manager, sub-managers, and the staff that the Bank is so successful. (Applause.)—The fees of the Directors have been increased, and a good bonus voted to the staff, and I hope we shareholders will have an opportunity in the future of repeating that performance. I do not know whether a secondor has been appointed, but I am sure you will carry it with applause. The motion was carried with acclamation. The CHAIRMAN: Thank you very much, gentlemen. That is all the business.

COMPANY REPORTS.

NEW ENGINEERING AND SHIP-BUILDING WORKS, SHANGHAI.

DIVIDEND AND INCREASE OF CAPITAL.

The accounts of the New Engineering & Shipbuilding Works, Ltd., for the financial year ended December 31st, 1920, show a net profit of Tls. 1,274,472.16 which, with the amount brought forward from the previous year, viz., Tls. 39,082.23, makes a total of Tls. 1,313,554.39. At a meeting of the board, held last week, it was decided that the shareholders should be recommended to apportion this amount as follows:—

Interim dividend on 150,000 shares at Tls. 1	150,000.00
Final dividend on 150,000 shares at Tls. 1	150,000.00
Bonus on 150,000 shares, at Tls. 3	450,000.00
To Depreciation Fund	25,000.00
To Charities	10,000.00
To Equalization of Dividend	100,000.00
To place to Reserve	325,000.00
And to carry forward	55,554.39
Tls.	1,265,554.39

It has further been decided to call a special meeting to authorize the increase of the capital of the company to Tls. 5,000,000, to be divided into 500,000 8 per cent. cumulative preference shares and 500,000 ordinary shares. If this resolution be passed it is proposed to capitalize Tls. 1,500,000 of the company's reserves by the issue of 300,000 8 per cent. cumulative preference shares as bonus shares in the ratio of two preference shares for every one ordinary share held at present, and further to issue 60,000 ordinary shares at a premium of Tls. 5 per share, which will first be offered to the present shareholders in the ratio of two new ordinary shares for every five ordinary shares now held. Further particulars of this reconstruction scheme will be submitted in a few days time to the shareholders, together with copies of the accounts.

SHANGHAI AND HONGKOW WHARF CO.

The statement of accounts of the Shanghai and Hongkew Wharf Co., Ltd., shows that the balance at credit of profit and loss account for the year ended December 31st, 1920, is Tls. 720,046.88 which the Directors propose to divide as follows:—

Interim Dividend of Tls. 3 per share on 38,000 shares paid 27/9/20	108,000.00
Final Dividend of Tls. 10 per share	380,000.00
Place to credit of ordinary repairs and renewals	60,000.00
Place to credit of special repair and renewals	75,000.00
Place to credit of equalization of dividend account	50,500.00
Place to credit of depreciation fund	50,000.00
Pay a bonus to staff at wharves	8,236.50
Carry forward	8,750.38
Tls.	720,046.88

DRUG SCANDAL TO BE STOPPED

DRASTIC ORDER BY THE HOME OFFICE.

A new attack by the Home Office upon the "dope" traffic is foreshadowed by the announcement of further regulations to be put into force when 40 days' notice has expired.

Under the present law, writes a *Daily Chronicle* representative, persons may be prosecuted only for selling, attempting to sell, or having in their possession cocaine and certain other dangerous drugs.

In future, imprisonment may follow a successful prosecution for manufacturing the drugs, as well as for distributing them by any means, unless under a doctor's prescription. Not only cocaine, but raw opium, morphine, ecgonine and diamorphine are affected by the new order. Diamorphine is usually known as heroine, and has figured in more than one notorious case. "This new step," a *Daily Chronicle* representative was informed, "is an attempt to cut off the source of supply of these dangerous drugs. It is notorious that the evil is still rampant, particularly in certain parts of the West-end. Several places are known to the police where dangerous drugs are turned out by the pound. If these houses and tenements can be closed and the makers prosecuted, a great deal will be done."

WINSTON AS ARTIST.

PARIS DISCLOSURES OF A DOUBLE LIFE.

Not many people know that we have in England to-day a statesman who can take rank as a first-class painter. A correspondent of the *Daily Herald* gives away the secret. He writes:—"On entering the well-known picture gallery in the Rue Royale, Paris, you will find on the left-hand side four pictures entitled 'Southern Scenes,' and numbered 78, 79, 80 and 81. These pictures have been most favourably reviewed by all the best-known art critics, and the unknown painter whose style is broad, audacious, and highly coloured—is strangely advised to continue painting, and to leave whatever other work he is engaged upon, and devote himself entirely to art. 'The critics and advisers,' apparently, do not know that 'Charles Martin,' who signs the paintings, is, in fact, none other than the Right Hon. Winston Spencer Churchill."

The advice to keep off other activities (adds the *Daily Herald*) seems to be sound.

EVENING DRESS WEAR

DRESS SHIRTS

SOFT PLEATED FRONTS

DRESS COLLARS

LATEST SHAPES

DRESS TIES

BLACK AND WHITE

SOCKS

BRACES

PUMPS

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VEST & DRAWERS IN ALL PURE WOOL

WOOL & COTTON

SILK & WOOL

INDIA GAUZE

AERTEX CELLULAR

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TWO THREAD LISLE

THE LIGHTEST WEIGHT UNDERWEAR MADE

GENTLEMEN'S OUTFITTING DEPARTMENT.

DICK'S

PATENT UNIVERSAL SIZE

STEAM AND HYDRAULIC PACKING

In 7-14 and 28lbs boxes.

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"BABY" GRAND & UPRIGHT

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THE BEST THE WORLD CAN PRODUCE.

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GENTLEMEN'S TAILORS AND

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We have a good assortment of

CHEVIOTS, SAXONIES & ANGOLAS

FOR THE

PRESENT SEASON.

LATEST STYLES — WORKMANSHIP GUARANTEED.

187

NEW ADVERTISEMENTS

HONGKONG HORTICULTURAL SOCIETY.

ANNUAL FLOWER SHOW

in the Botanic Gardens
WEDNESDAY, 30th MARCH.
2 to 6 P.M.
One day only
Prizes will be distributed by Lady Sturges at 5 P.M.
Admission ... \$1.00
Children half price. [522]

HONGKONG & SHANGHAI BANKING CORPORATION.

THE FINAL DIVIDEND declared for the year ending 31st December, 1920, at the rate of THREE POUNDS STERLING together with a Bonus of TWO POUNDS STERLING per Share is payable on and after MONDAY, the 28th day of February, 1921, at the Offices of the Corporation, where shareholders are requested to apply for warrants.
By Order of the Board of Directors,
A. G. STEPHEN,
Chief Manager.
Hongkong, February 26th, 1921. [523]

G. R.

ANNUAL NAVAL CONTRACTS.

SEALED TENDERS are invited for the following Contracts, viz.:
Supply of Timber Materials and Sawn Timber.
Drying and Dry Cleaning Work.
Supply of Miscellaneous Articles (Bamboo Poles, Baskets, Chinese Pencils etc).
Repairing Clocks and Stop Watches.
Supply and Repair of Bamboo Sunblinds.
The Contracts commence on the 1st April, 1921, and expire on 31st March, 1922.
Forms of Tender may be obtained on application to the Naval Store Officer, H.M. Naval Yard.
Tenders will be received at the Commodore's Office until Noon on WEDNESDAY, 2nd MARCH, 1921.
The right is reserved of rejecting all or any Tenders and of accepting any portion of a Tender.
H. G. LOWE,
Naval Store Officer.
Hongkong, February 25th, 1921. [524]

G. R.

TENDERS are invited for the supply of Labour and Lighters for Admiralty Coaling for a period of 12 months certain from the 1st APRIL 1921.
Forms of tendering can be obtained on application to the Naval Store Officer, H.M. Naval Yard, Hongkong, and tenders should be lodged in the Commodore's Office not later than Noon on 10th MARCH, 1921.
A deposit of one hundred dollars will be required from persons tendering, and will be returned in the event of non-acceptance of the tender.
H. G. LOWE,
Naval Store Officer.
H.M. Naval Yard.
Hongkong, February 26th, 1921. [525]

NOTICE.

FROM the 1st of March, Our Business will be REMOVED to No. 13, QUEEN'S ROAD CENTRAL, lately occupied by Pathe Freres, and next door to the Colonial Dispensary.
N. LAZARUS,
Optician.
28, Queen's Road, C.
514

THE CHINA LIGHT & POWER CO., (1918), LTD.

NOTICE OF CALL.

NOTICE IS HEREBY GIVEN that a CALL of \$1 per Share has been made upon all Members Holding Shares upon which only \$3 has been paid, and that such call will be payable to the Bankers of the Company, THE HONGKONG & SHANGHAI BANKING CORPORATION at Hongkong, on the 1st day of March, 1921.
FOR THE CHINA LIGHT & POWER CO., (1918), LTD.,
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, November 30th, 1920.

THE CHINA LIGHT & POWER CO., (1918), LTD.

NOTICE OF CALL.

NOTICE IS HEREBY GIVEN that a CALL of \$1 per Share has been made upon all Members Holding Shares upon which only \$3 has been paid, and that such call will be payable to the Bankers of the Company, THE HONGKONG & SHANGHAI BANKING CORPORATION at Hongkong, on the 2nd day of May, 1921.
FOR THE CHINA LIGHT & POWER CO., (1918), LTD.,
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, December 1st, 1920. [123]

REFULSE BAY HOTEL.

THE approach Roads to the above HOTEL are CLOSED temporarily for the purpose of regrading. Patrons are, therefore, kindly requested to use the steps opposite the Main Entrance until completion of such work. [440]

AUCTIONS

G. R.
PUBLIC AUCTION:

PARTICULARS AND CONDITIONS of the letting by Public Auction Sale, to be held on MONDAY, the 28th day of February, 1921, at 3 P.M., at the Office of the Public Works Department, by Order of His Excellency the GOVERNOR, of One Lot of CROWN LAND at Kowloon, in the Colony of Hongkong, for a term of 75 years, with the option of renewal at a Crown Rent to be fixed by the Surveyor of His Majesty the King, for one further term of 75 years.

PARTICULARS OF THE LOT.

Lot No.	Boundary Measurements.	Contents in Square Feet.	Annual Rental.	Upset Price.
1	As per sale plan.	about 20,175 (50)	20,500	500

PUBLIC AUCTION.

THE Undersigned have received instructions from FRANK GRAHAM, Esq., to sell by Public Auction on MONDAY, the 28th February, 1921, commencing at 2.15 P.M., at "Dunottar," No. 81, The Peak.

VALUABLE HOUSEHOLD FURNITURE

As follows—
DRAWING ROOM—Arm-chairs and Chesterfield (Lane Crawford make), Korean and Japanese Cabinets, Silver-inlaid, Blackwood Writing Table, Chairs, Carls Table, Stands, &c., Old Bronze Figures, Carpets, Pictures, Paintings, &c., Axminster Carpet 18 by 15, Serge and Lace Curtains.
DINING ROOM—Fumed Teak mirror back Sideboard, Dinner Wagon, Side Table and Chairs (Lane Crawford make), Cutlery, Plates, Glass Ware, Dinner and Tea Services, Desert Service "Chippendale" &c., &c.
BED ROOMS—Fumed Teak Bed Room Suite (Twin Beds), Lane Crawford make, Toilet Sets, Bed Linen, &c., Bath Room Utensils (Porcelain Lavatory Basins), Kitchen Utensils.
Also
Lawn Bowls, Markers and Mowing Machine, Telescope and Stand by Callaghan & Co., London, Barograph, B. S. A. Air Rifle and Pistol, and one Mauser Automatic Pistol.
(Full Particulars from Catalogue).
On view Sunday, the 27th inst.
Terms—Cash.
HUGHES & HOUGH,
Auctioneers. [515]

PONIES! PONIES! PONIES!

PUBLIC ROUE.

THE Undersigned have received instructions to sell by Public Auction on FRIDAY, the 4th March, 1921, at 3 P.M., at the Jockey Club Stable.
A LARGE NUMBER OF WELL-KNOWN RACE PONIES.
(Full Particulars from Catalogue).
Terms—Cash.
HUGHES & HOUGH,
Auctioneers. [516]

G. R.

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction, on TUESDAY, WEDNESDAY & THURSDAY, the 1st, 2nd and 3rd March, 1921, at H.M. NAVAL YARD, Hongkong, and at Kowloon NAVAL DEPOT, commencing each day at 9.30 A.M. with an interval from 12 Noon to 1.30 P.M.
OLD AND SURPLUS NAVAL STORES, &c., &c.
Comprising—Life Boats, Dingies, Whalers, Shanghai Bells, Electrical Fittings, Cooking Stoves, Ship Fittings, Iron Bed Mattresses and Fittings, Ice Chests, Steel Tanks, Life Rafts, Life Belts, Motors, Carpets, Rugs, Mats, Sheets, Table Covers, Steel Wire Rope, Blankets, Counterpanes, Electric Cables, Canvas Hooses, Old Cordage, Canvas Bags, Old India Rubber, Old Leather, Old Iron, Brass, Gun Metal and Steel, Coal Sacks, Firewood, Iron Blocks, Lamps, Searchlights, &c., &c., &c.
Lots may be inspected on MONDAY, the 28th February, 1921.
Terms of Sale—As detailed in Catalogue.
By Appointment Auctioneers to the Admiralty.
HUGHES & HOUGH.
474

G. R.

PUBLIC AUCTION.

THE Undersigned have received instructions to sell by Public Auction, on TUESDAY, the 8th March, 1921, at 9.30 A.M., at The Naval Depot, Kowloon.
OLD AND SURPLUS VICTUALLING STORES, &c., &c.
Comprising—Blankets, Electro-Plate, Copper Pans, Hard-ware, Soap, Mess Gear, Table Linen, &c., Serge, Remnants, Provisions, &c., &c.
Terms of Sale—As detailed in Catalogue.
On View.
HUGHES & HOUGH,
By Appointment Auctioneers to the Admiralty.
475

PREPAID "WANTED" ADVERTISEMENTS.

Letters are lying at this Office for
Boxes P. Q. AD. AP. AW. BF. BO. BB, BY.

LOST—Brown and White PORTUGUESE PEDIGREE-POINTER PUP marked "Alacrité" on collar—Finder suitably rewarded. Apply Lieut. Comr. CURRY, Alacrité. [19]

FOR SALE—TWO DONKEYS with harness, Foochow Flower Pots, Plants and Garden Sundries. A NICOL, Quarry Bay. [18]

TO LET.

EUROPEAN OFFICES, 1st floor (four in one block) 16 to 19, Connaught Road Central (with use of lift). "A. B." Apply to—Care of Daily Press Office. [134]

TO LET.

TWO LARGE ROOMS to let for Office 14, Des Voeux Road Central, Top Floor. Apply to—ROOM No. 1. [131]

WANTED.

FURNISHED HOUSE on Peak, or higher level, for summer months, would take over servants if required, no child. Reply to—Box 309, Care of Daily Press Office. [309]

IMPORT-EXPORT.

GENTLEMAN, with large experience in the Import and Export Trade in South China and capable of taking charge of departments, is open for immediate engagement. For further particulars, please communicate with—Box 397, c/o Hongkong Daily Press. [328]

FOR SALE.

62,570 SQUARE FEET OF LAND at Broadwood Road, Wong-neichung, with 7-Roomed House and Servants' Quarters, Kitchen, Garden, Tennis Court and Lawn. For particulars apply to—GEO. K. HALL BRUTTON & Co., 37, Queen's Road Central. [413]

FOR SALE.

FIVE ROOMED BUNGALOW, Peak District, Tennis Court, Kitchen Garden, Vacant Easter. Apply to—Box No. 422, Care of Daily Press Office. [422]

THE HONGKONG ROPE MANUFACTURING CO., LTD.

THE THIRTY-SEVENTH ORDINARY ANNUAL MEETING OF SHAREHOLDERS in the above Company will be held at St. George's Building, Chater Road, Victoria, on THURSDAY, the 3rd MARCH, 1921, at 11 o'clock A.M., for the purpose of receiving a Statement of Accounts and the Report of the General Managers for the year ending 31st December, 1920, and electing a Consulting Committee and Auditors.
The TRANSFER BOOKS of the Company will be CLOSED from SATURDAY, the 26th February, 1921, to THURSDAY, the 3rd March, 1921, both days inclusive.
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, February 18th, 1921. [463]

A. S. WATSON & CO., LIMITED.

NOTICE IS HEREBY GIVEN that the THIRTY-SIXTH ANNUAL ORDINARY GENERAL MEETING of the Company (since its registration) will be held at the Hongkong Hotel, Hongkong, on FRIDAY, 4th MARCH, 1921, at 11.30 A.M., for the purpose of receiving the Report of the General Managers together with a Statement of Accounts for the year ended 31st October, 1920.
The REGISTER OF SHARES of the Company will be CLOSED from MONDAY, the 28th day of February, to MONDAY, the 7th day of March, 1921, both days inclusive, during which period no transfer of Shares can be registered.
JOHN D. HUMPHREYS & SON,
General Managers.
Hongkong, February 22nd, 1921. [493]

CHINA SUGAR REFINING CO., LTD.

THE FORTY-THIRD ORDINARY ANNUAL MEETING OF SHAREHOLDERS of the above Company will be held at the Office of the General Agents, Pedder's Street, on FRIDAY, the 18th MARCH, at 11 A.M. for the purpose of receiving the Report and Statement of Accounts for the year ending 31st December, 1920.
The TRANSFER BOOKS of the Company will be CLOSED from the 4th to 18th March, 1921, both days inclusive.
JARDINE, MATHESON, & Co., Ltd.,
General Agents.
Hongkong, February 18th, 1921. [464]

ORDER AT ONCE TO SAVE DISAPPOINTMENT.

"DIRECTORY & CHRONICLE"

CHINA, JAPAN, STRAITS SETTLEMENTS, INDO-CHINA, PHILIPPINES, Etc.

for 1921

59th Annual Edition containing 1,600 PAGES! 14 MAPS! THE DIRECTORY OF THE FAR EAST.

INTIMATION

WATSON'S

FINE OLD

BROWN BRANDY

Unsurpassed as a Liqueur—

delightful to the palate, mellow,

and of fine aroma.

As a beverage, most healthful

and agreeable; an aid to

digestion.

A. S. WATSON & CO., LTD.

WINE AND SPIRIT MERCHANTS.

Phone 616.

BIRTH.

TINSON.—On February 25th, to Mr. and Mrs. G. G. N. TINSON, a daughter (still born). [520]

HONGKONG OFFICE: 10A, DES VOEUX RD., C. LONDON OFFICE: 131, FLEET STREET, E.C.

The Daily Press.

HONGKONG, FEBRUARY 28th, 1921.

THE BANK MEETING.

SHAREHOLDERS of the Hongkong and Shanghai Bank have excellent reason to be pleased with the report on last year's working presented to them on Saturday, showing as it does a net profit of \$3,841,168.30. Though this exceeds by close on a million and a half dollars the profit made in the preceding year, the shareholders on Saturday approved the conservative policy of the Directors who recommended the payment of the same dividend and bonus—making together 2s per share—and the allocation of over two millions out of the year's profits to the further strengthening of the Bank's reserves, which will now stand at \$2,600,000 Sterling and \$21,500,000 Silver—a very sound showing indeed. Nobody needs to be told that there is still a big future for the Bank. Its growing prestige was very strikingly illustrated by the few figures the CHAIRMAN quoted to show the desirability of increasing the capital of the Bank by the issue of the remaining 40,000 shares which the present Ordinance allows.

There is, of course, a general public interest in the review of the Silver Market and of trade conditions which it has been customary to give in the annual statement of the Chairman of the Bank, and the address, delivered on this occasion by the Hon. Mr. E. V. D. PAER, was not less interesting and instructive than usual. Indeed, Exchange and Trade prospects are subjects of such absorbing interest at the present time that the Bank's views on these important topics make a very wide appeal in their interest. There are many people waiting for the "inevitable rise in exchange," if not to the giddy heights it reached last year, at all events to a point considerably higher than the

present level. They will find no encouragement for these expectations or hopes in the address of the Chairman of the Hongkong and Shanghai Bank. It tells us that there has been no increase in the world production of silver; that the ordinary Mint demands for silver coinage, both in England and on the Continent of Europe, are in abeyance, and seem unlikely to be revived in the near future; and that in India the reserve of silver rupees is larger that it has ever been. The conclusion is reached that "it is upon China that the burden will fall of absorbing an amount equal to the world production of silver." If that be the case, it is obvious that Exchange is more likely to fall than rise—a reading of the situation that, unfortunately, offers no hope or consolation to merchants overburdened with stocks purchased at high prices far above present market rates. There are heavy losses to be "cut." A very concise review of the present rather grave position is given in the Chairman's address. "In dealing with the situation thus created," he said, "we are necessarily proceeding with caution, but we are also carrying out the traditional policy of the Bank, and liberally, if judiciously, assisting our friends whose resources are temporarily immobilized by the stagnation of the markets. This policy has always been looked for from the Bank in the past and has invariably brought its own reward."

There has been wide-spread suspicion that the difficulties of many Eastern merchants has been due to overtrading, and it is very satisfactory to learn on the authority of the Bank that "speaking generally, the stocks of imported goods lying in Hongkong and the China ports are not excessive, and not more than what was normal in pre-war times. It is known that the markets in the interior are bare of supplies of these goods, so it is to be hoped that this trade will soon resume its normal course, and there are already welcome indications of this." To a large extent this bareness of the interior markets is due not so much to exchange fluctuations as to the political dissensions and unsettled conditions which have prevailed for so long, and unhappily, as the Chairman remarked, little, if any, improvement can at present be observed either in the political or financial situation in China. It is certainly remarkable, in the circumstances, that trade has shown so much vitality as it has done, but until the Government becomes stable and settled conditions prevail, giving the necessary encouragement and security for trade, we cannot expect to see any marvellous development of the great trade possibilities of the country.

The interesting announcement is made in the Chairman's references to the policy of the new Consortium in China that so long as the hold of the Central Government on the Provinces is in its present unsatisfactory condition, and so long as the likelihood of war between the contending factions remains, no loan can be considered. "If in the result this should lead to China borrowing at home instead of abroad so much the better." Despite all that has been said about China borrowing at home, it does not appear that Chinese bankers are a whit more willing to lend than the foreign bankers in the existing political circumstances. The Government is fast getting into desperate financial straits, and if the firm attitude taken by the Consortium leads to the early establishment of stable government and settled conditions the people of China will have reason to bless the Consortium for a boon of as much practical value to China as the financial assistance that in those improved circumstances would then be available.

The name of Mr. James Dennis White has been added to the Dental Register of the Colony.

The annual Flower show is announced to take place in the Botanic Gardens on Wednesday afternoon.

A Singapore cable to the "China Mail" reports the death at home of Captain William Edwards, wharf superintendent at Singapore.

The total output of the Kailan Mining Administration's mines for the week ending February 12th amounted to 975 tons and the sales to 77,137 tons.

We hear that Sir John Bucknill, K.C., late Attorney-General of Hongkong, and afterwards Chief Justice of the Straits Settlements, who last year was appointed to the High Court at Patna, has quite settled down in his new home. Lady Bucknill and her daughter, who have joined Sir John, are delighted with the charms of Patna.

A bill is to be introduced into the Diet with the object of taking a census of horses in Japan. According to statistics there were 1,510,000 horses in the country in 1918, about 100,000 fewer than in 1912.

Mr. H. J. Brett, who has been acting Commercial Counsellor at the British Consulate-General, Shanghai, for several months past, left Shanghai last week for Peking, where he will be stationed in future. He takes up the position of Commercial Secretary.

Mr. G. B. Carpenter, who for six years was with Messrs. Shewan, Tomes & Co., in Yunnan, has come out from England to Shanghai to join the staff of the British Electrical & Engineering Co. Mr. Carpenter will act as travelling representative for the B. E. E. in China, with headquarters in Shanghai.

Negotiations, the N. C. Daily News says, are afoot for the purchase of a piece of land at the end of Hungjiao Road for the purpose of building thereon a landing station for the proposed Peking-Shanghai air mail service. The land has been measured and is considered by those in charge to be most suitable.

A Bill is being submitted in the Canton Provincial Assembly for excluding foreign currency from the market as the basis of business transactions, foreign money being allowed to circulate only through banks and money-changers. The "foreign money" used in Canton is, of course, practically all Hongkong money.

The following appointments have been recently announced at Canton: Fo Sun (Dr. Sun Yat-sen's son), Mayor of Canton; Ngai Bong-ping, Commissioner of Public Safety; T. K. Choy, Minister of Finance; T. T. Ching, Minister of Public Works; S. M. Woo, Minister of Public Health; and S. C. Hsu, Minister of Education.

A gang of robbers has been intimidating the inhabitants of the Capsuim and Chankung districts of the New Territory. On one night, last week, three houses in succession were entered and hauls running into hundreds of dollars were made. The people have been so terrorized by the thieves that they have shown reluctance in reporting their losses.

In response to the Cathedral Chaplain's announcement from the pulpit a week ago that the clergy will be glad to welcome the parishioners of St. John's Cathedral to tea and music before each Sunday evening service, a number attended last evening. As the Rev. H. Conley Moyle is proceeding on long leave about the end of March, doubtless advantage will be taken of these gatherings in the coming weeks to wish him bon voyage.

The Warwick Comedy Company arrived in the Colony, yesterday, from Shanghai, where the company had an extraordinarily successful season. Unfortunately, owing to steamer difficulties, the return visit here will have to be a very short one. To-morrow night Bernard Shaw's comedy "Arms and the Man" will hold the stage. It will be followed by "The Last Act," "Captain Drew," "When we were twenty-one" and, for the farewell performance on Saturday, "Brown Sugar," which is being repeated by special request. The plans are on view at Moutrie's, and early application for seats is advised in order to avoid disappointment.

FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

BISHOP OF SINGAPORE.

LONDON, February 26th.
The Bishop of Singapore and Mrs. Ferguson have sailed on the *Moranda* for India, en route for Singapore.

U.S. GRAIN FOR CHINA Famine RELIEF.

WASHINGTON, February 25th.
The Senate voted half a million dollars to defray the cost of transporting across the Pacific the grain presented by American farmers for the relief of starving China.

EASTERN NAVAL CONFERENCE.

LONDON, February 25th.
The meeting of the Commanders-in-Chief of the China, East Indies and Australian Stations, mentioned on the 8th inst., will take place at Penang, not Singapore, and will probably begin on March 6th.

AUSTRALIAN TRADE IN FAR EAST.

SYDNEY, February 26th.
Mr. Hughes announces that, with a view to widening the field of profitable trade in the Far East, the Federal Government will shortly ask Parliament authority to establish a Trade Commissioner Service, which will be linked up with the Bureau of Commerce and Industry. In the meanwhile several temporary appointments will be made; the first appointment will be that of Mr. Edward Little as Trade Commissioner for China.

YAP CABLE DISPUTE.

SIR AUCKLAND GEDDES AS MEDIATOR.

NEW YORK, February 26th.
The Associated Press correspondent at Washington says it is understood that Sir Auckland Geddes has been instructed to attempt immediate mediation between the United States and Japan on the subject of the Pacific cables.

WAR IN PANAMA: COSTA RICA OCCUPIES DISPUTED TERRITORY.

FALL OF TIFLIS: BOLSHEVIKS LOOT CITY.

TURKISH TREATY CLAIMS: NEAR EAST CONFERENCE.

LATEST CABLES.

[THROUGH REUTER'S AGENCY.]

WAR IN PANAMA. COSTA RICA ACCUSED OF AGGRESSION.

LONDON, February 26th.
Lloyd's agent at Panama reports that Costa Rica has forcibly occupied the disputed border in territory so far held by Panama. Conscription has begun in Panama, and the war feeling is strong. Canal transit has not been affected.

DOOM OF GEORGIA. OVERWHELMING SOVIET ATTACK.

CONSTANTINOPLE, February 26th.
A wireless message says that the entire Soviet forces in the Caucasus, in Russian Azerbaijan and in Armenia are attacking Georgia, whose troops are fighting bravely, but have been compelled to retire.

SOVIETS CAPTURE TIFLIS. LONDON, February 27th.

Following the despairing Georgian wireless message, of February 26th, the Associated Press Constantinople correspondent reports that Tiflis has fallen. It was looted on February 25th.

LORD MILNER'S ROMANCE. MARRIED QUIETLY AT ST. JAMES' CHURCH, PADDINGTON.

LONDON, February 26th.
The Evening News says that Lord Milner was married, by special license, at St. James' Church, Paddington, to-day, to a member of the Salisbury family.

Only four persons were present, including a Peeress attending on the bride. The engagement was kept a secret. Lord Milner and the bride arrived at church separately and alone, and afterwards departed for the Continent.

LATER. Lord Milner's bride was Lady Edward Cecil, widow of the late Colonel Lord Edward Cecil.

U.S. STEEL PRICES. JUDGE GARY'S ANNOUNCEMENT.

LONDON, February 26th.
A meeting of the Iron and Steel Institute discussed the plans for holding an international conference of iron and steel makers this or next summer.
Judge Gary has announced that it is not intended to reduce wages or steel prices.

BRITISH AIR MINISTRY ESTIMATES. RESULT OF MOST STRINGENT SCUTINY.

LONDON, February 26th.
The Air Ministry Estimates for 1921-1922, as compared with 1920-1921, show net expenditure of £18,411,000 as compared with £22,992,000. The former includes war charges £2,471,000. The net estimates, excluding war charges, show an expenditure of £15,940,000, as compared with £14,520,000. The increase in normal expenditure is due to five additional squadrons. To obtain the figure £15,940,000, every item has been most stringently scrutinised. All services will be curtailed to the utmost in view of the financial stringency.

After consultation the Admiralty has decided to suspend the airship service, whose maintenance for fighting purposes would have involved a diminution of effort on services whose fighting value has been more fully demonstrated. £200,000 has been assigned to subsidise civil aviation companies, and it has been impossible to stint on experimental research services the provision for which is practically the same.

INTERNATIONAL FOOTBALL. RUGBY AND SOCCER RESULTS.

LONDON, February 26th.
In the international football match Scotland beat Ireland by 2 goals to nil, at Belfast.
In the rugby matches England beat Scotland by 9 points to 8 at Dublin, and Wales beat France by 12 points to 4 at Cardiff.

NEW PERSIAN CABINET.

LONDON, February 26th.
It is announced that the Shah has nominated Sayed Zia-ed-Din, one of the leaders of the Persian Cossack movement, Premier to form a new Cabinet.

EMPIRE'S MAN-POWER. COL AMERY'S VIEWS REGARDING EMIGRATION.

LONDON, February 27th.
In an article in Lloyd's Sunday News, Colonel Amery, while admitting that emigration is not an immediate remedy of unemployment, expresses his conviction that in the long run a satisfactory solution of the problems not only of employment but of defence depends on the adoption, in co-operation with the Dominions, of a comprehensive Imperial policy for the better distribution of the man-power of the Empire by State-aided Empire settlement. "We aim," Colonel Amery writes, "at a definite and continuous policy of co-operation between all the Governments of the Empire with a view to the best distribution of its man-power and the progressive building up of the economic and defensive strength of the Empire as a whole."

It is emphasised that only men and women likely to make good should be encouraged to emigrate and these should stay within the Empire.

WORK FOR UNEMPLOYED. PUBLIC WORKS SANCTIONED BY COMMITTEE.

LONDON, February 27th.
The Minister of Labour states that 17,000 unemployed are working on arterial roads, in addition to an equal number on road maintenance and repair work, 4,000 in preparations of housing schemes, 2,600 in decorating and repairing Government departments, 8,050 under the short-time system in Admiralty and War Office establishments, and 7,994 in Government industrial establishments.

The St. David's Committee has authorised grants to 110 local authorities to commence public works. It is expected that the schemes sanctioned will employ 19,955 men.

U.S. IMMIGRATION. SENATE'S BILL ACCEPTED.

WASHINGTON, February 27th.
The House of Representatives has passed the Senate's substitution Immigration Bill limiting immigration of aliens of any nationality, during fifteen months beginning from April 1st, to 3 per cent. of the number resident in the United States at the time of the 1910 census.

NICARAGUA RAID. AMERICAN MARINES IN DISGRACE.

WASHINGTON, February 27th.
The United States Marines, who recently raided a newspaper office at Managua, in Nicaragua, and destroyed the printing press, owing to the alleged publication of statements derogatory to the United States Navy, have been sentenced to two years' confinement and dishonourable discharge from the Navy.

CALCUTTA TRAMWAY STRIKE

CALCUTTA, February 27th.
The tramway strike has been settled.

SHIPPING DEPRESSION. HALF U.S. SHIPPING BOARD'S SHIPS TIED UP.

ENORMOUS LOSSES.
NEW YORK, February 26th.

Half the Shipping Board's fleet, or 616 vessels, of a tonnage of 1,250,000, has now been tied up. Steamship officials believe that the peak of the shipping depression will not be reached till another 100 have been withdrawn from the trade. It is estimated that the loss on the Board's vessels still operating will be £2,250,000 during the first six months of 1921.

LATEST CABLES.

NEAR EAST CONFERENCE. FATE OF TREATY OF SEVRES.

LONDON, February 26th.
While the Paris papers refer to yesterday's discussions at the Near East Conference as "the most gratifying diplomatic success of M. Briand in harmony with Mr. Lloyd George," little enthusiasm is apparent in the English Press, which states that the proposed commission of enquiry into the populations of Smyrna and Thrace is not liked by the British Government, who consider that everything was sufficiently examined before the Treaty of Sevres was drafted.

According to Reuter's Paris correspondent, an authoritative French view is that the Treaty of Sevres was largely due to the magnetic charm of M. Venizelos and is bound eventually to be modified, and that the decision of the conference is not connected with the return of Constantinople but is the inevitable evolution with a view to the establishment of peace in Turkey. French politicians are also of the opinion that an independent Bulgarian outlet on the Aegean is necessary for the peace of the Balkans.

POSITION OF ARMENIA AND KURDISTAN.

LONDON, February 26th.
A communiqué states that at a meeting at the Foreign Office, this afternoon, under the presidency of Earl Curzon, as regards Kurdistan and Armenia, Berikrami Bey declared that the Kurds were already largely represented in the National Assembly at Angora and were enjoying wide local autonomy and did not desire independence.

Lord Curzon pointed out that as regards Armenia the Powers had not the slightest intention of abandoning their obligation to constitute a united and stable Armenia. It was important in the interests both of the Turks and the Armenians to lay down a frontier accepted by all parties, restoring to Armenia the districts of which she had recently been deprived and providing her with a secure national existence.
M. Berikrami reaffirmed the intention of the French, when retiring from the military occupation of Cilicia, to safeguard the interests of Armenians in Cilicia.
The meeting decided to submit formal proposals to the Supreme Council as regards the possible modifications of the Kurdish and Armenian clauses of the Treaty of Sevres in the light of recent events.

ARMENIAN DELEGATION'S CLAIMS.

LONDON, February 26th.
Mr. Lloyd George and M. Briand were absent from the conference over which Lord Curzon presided.
The Armenian delegation, headed by Nubar Pasha, on behalf of the Turkish Armenians, and by Shanonian, on behalf of the Erivan Government, was received by Lord Curzon, Count Sforza, and some French Ministers at the Foreign Office, and advanced its claims for a greater committee of German experts had revised their first opinion that counter-proposals were impossible, and were now prepared with suggestions which would afford a wider basis of agreement than the Paris decision. These would be considered by the Cabinet. He concluded by asserting the impossibility of one country repairing the losses of twenty-seven. Referring to an article in Herr Stinnes' organ, Herr von Simons issued a warning against political adventures, declaring that such would be mercilessly crushed.

EARLIER CABLES.

GREEK AND TURKISH DELEGATES ASK FOR INSTRUCTIONS.

LONDON, February 26th.
On the reassembling of the Conference the Turkish delegation, which included Tewfik Pasha, was invited to express an opinion upon the Allied proposal to settle the Greco-Turkish difference of opinion concerning the populations of Eastern Thrace and Smyrna by international commission for investigation in loco, conditionally that both accept the results of the arbitration; the remaining clauses of the Treaty of Sevres, unaltered, to be loyally accepted by Greeks and Turks; immediate cessation of hostilities; exchange of prisoners; and the provision of guarantees for security of minority populations pending the final conclusion of peace.

Mr. Lloyd George explained certain points in the Treaty of Sevres which were affected by the march of events. For example, the provisions regarding Armenia and Kurdistan could be discussed at the present conference, but no other points could be raised. Berikrami Bey, who made a statement after which it was decided that the delegations should consult each other and give their answer by 5 o'clock in the afternoon.

The Greek delegation was next asked its opinion of the proposal of the Premier. M. Kalozeropoulos stated that he had cabled to Athens for instructions.
In the evening Berikrami Bey declared that he had no power to accept some parts of the Sevres Treaty. He requested permission to communicate with Angora and said that he would endeavour to obtain a reply by Monday evening. The conference complied in order to ensure complete justice between the Greeks and the Turks.

LATEST CABLES.

REPARATIONS PROBLEM. LONDON'S INTERESTING VISITORS.

LONDON, February 26th.
Though the German delegates do not arrive till Monday the Premier was busy during the week-end preparing for the Conference. His guests at his residence the Chequers include M. Briand, M. Berthelot and Sir Hamar Greenwood, while Marshal Foch, General Weygand and Field-Marshal Sir Henry Wilson were requested telegraphically to reach the Chequers on Sunday to attend what was obviously an important preliminary conference.

The Ambassador to Berlin, Lord D'Abernon, will also be there.
The presence of Sir Hamar Greenwood suggests that the seriousness of the Government's position arising from the Crozier affair will be discussed. It is understood that the Cabinet will specially consider the Irish question on Tuesday before the German reparations conference opens.

The picturesque medley of London's political visitors will be heightened by the arrival on Monday of the Greek Oecumenical Patriarch, who is coming to plead the cause of unredeemed Greece in the Near East and to draw closer the bonds between the Greek and the Anglican churches. This is the first time that any Greek Patriarch has visited London.

GERMAN'S COUNTER-PROPOSALS.

LONDON, February 27th.
The Sunday Times learns authoritatively that German's counter-proposals will consist of an offer to pay £7,500,000,000 over thirty years. The Germans will resist the 12 per cent. duty on exports, but may submit a scheme by which the Allies will have an interest in German industry.

GERMAN PROPOSALS OF SYNDICATES.

LONDON, February 26th.
The Daily Chronicle's Berlin correspondent says that the German counter-proposals will urge the formation of great international production and selling syndicates and the allotment of a certain proportion of German industrial products to the Allies as reparations, with perhaps part payment in gold.

M. POINCARÉ'S VIEWS.

LONDON, February 27th.
In connection with the Reparations Conference, the Observer publishes a remarkable interview with M. Poincaré, who has been identified in Great Britain with the extreme school of French opinion, in which M. Poincaré emphasised the pacific aims of France, and the necessity of Allied unity, and declared that it will be a fatal blunder for France to initiate a separate policy and act without the full knowledge and authorisation of Great Britain. The London Conference must determine the precise sanctions and the method and the moment of their application. If Great Britain and France, M. Poincaré says, publicly announced their intentions, there would be no need to pass to acts.
The Observer is of the opinion that this declaration will strengthen the position of M. Briand at the Conference.

EARLIER CABLES.

HERR VON SIMONS DENOUNCES ALLIED PROPOSALS.

BERLIN, February 26th.
Herr von Simons, in a speech, reiterated that the proposed annuities and export duty were tantamount to enslaving the German people. He declared that the committee of German experts had revised their first opinion that counter-proposals were impossible, and were now prepared with suggestions which would afford a wider basis of agreement than the Paris decision. These would be considered by the Cabinet. He concluded by asserting the impossibility of one country repairing the losses of twenty-seven. Referring to an article in Herr Stinnes' organ, Herr von Simons issued a warning against political adventures, declaring that such would be mercilessly crushed.

PARIS DECISIONS DECLARED IMPOSSIBLE.

BERLIN, February 26th.
It is semi-officially stated that the final sitting of experts presided over by Herr Simons unanimously came to the conclusion that acceptance of the Paris demands was impossible on economic and financial grounds and that any attempt to find a solution on the basis of the Paris decisions must lead to the collapse of the world's economic life. A memorandum approved by the experts' impossibility. The experts are declared to be unanimously agreed with the standpoint of the Imperial Government in its willingness to go to the limits of Germany's ability in the firm counter-proposals that must be made.

MYSTERIOUS NEWSPAPER WARNING.

LONDON, February 26th.
A Berlin telegram gives an explanation of the mysterious warning in the Allgemeine Zeitung against headless action which will only renew foreign suspicion of Germany's military leanings and be imputed by the German proletariat to the whole of the middle class instead of a few political adventurers. The warning is given by the Berlin correspondent of a Munich paper who states that Ehrhardt, the chief supporter of the Kapp revolt, proposed to the industrial magnate Hugo Stinnes that if the German Government again broke down in its negotiations with the Entente Stinnes should overthrow it and assume a dictatorship. Stinnes, who refused, described the plan as crazy. It is stated that General Ludendorff previously refused similarly and that Ehrhardt's following was not more than 4,000 men.

(Continued at foot of next column.)

LATEST CABLES.

THE IRISH UPHEAVAL. POLICE SUSTAIN HEAVY LOSSES IN MACROOM AMBUSH.

LONDON, February 26th.
What is unofficially described as the biggest ambush so far reported in Ireland occurred at Coolvokig, near Macroom, Mid Cork, entailing serious losses to the Government forces. It is reported that fourteen were killed.

Three hundred Sinn Feiners, entrenched in the hills under cover of rocks, attacked seventy Auxiliary Police in lorries, commanded by Major Grant, who, with three Police, is reported to have been shot dead.

After a fierce combat lasting for hours, the Police were apparently driven back. They eventually carried off some of the wounded, but were compelled to leave ten behind, presumed to be dead.
It is believed that the Sinn Feiners, who were not dislodged, suffered heavily. Strong Government reinforcements supported by an aeroplane have proceeded to the spot.

SINN FEINERS USE BOMBS.

LONDON, February 26th.
Latest details of the ambush near Macroom show that the preparations for the attack were extensive. It is stated that the road was mined where it was attacked, and that intense firing followed the first explosion. According to another account the road was completely blocked by fallen trees, boulders and other obstacles, so that the police were forced to dismount and take cover. The attackers also used bombs. After a lengthy battle, the attackers closed in on three sides, compelling the police to retreat towards Macroom. A running fight was continued till Macroom which is in a state of alarm. All the inhabitants have been ordered into their houses.

THE CASUALTIES.

LATER.
The casualties suffered by the Crown Forces in the Macroom ambush are now stated to be one killed and eight wounded. The attackers' casualties are not known, but they are reported to have lost heavily from machine-gun fire when retreating.

SINN FEIN HOSTAGE KILLED.

LONDON, February 26th.
It is reported that those killed include a Sinn Fein hostage carried in a motor lorry. It is stated that bloodhounds were used to scour the countryside. After the fight aeroplanes were employed to locate the rebels and bomb them.
Many fled from Macroom fearing reprisals.

PURSUIT OF REBELS.

LONDON, February 26th.
A statement issued from the headquarters in Dublin states that after the ambush at Macroom 20 men of the Royal Fusiliers, in motor lorries, pursued parties of rebels across mountainous and boggy regions to the Cork and Kerry boundary, where the pursuit was abandoned as other rebels appeared on high ground behind the military and one captured in this two hours' running fight. There were no military casualties.
A constable, wounded in the ambush, died in the night.
Macroom was quiet last night.

AMERICAN IMPORTS AND EXPORTS.

WASHINGTON, February 26th.
The exports in January were \$665,000,000, including \$3,000,000 gold. The imports were \$209,000,000, including \$38,000,000 gold.

ANTI-TRUST LAW CHARGE. MINEOWNERS AND MINERS INDICTED.

INDIANAPOLIS, February 26th.
The Federal grand jury has indicted 297 mineowners and miners, who are charged under the anti-trust law with a conspiracy to restrain trade. The accused include a number of business men and laborers, who were indicted for a similar offence last year.

COLONIAL OFFICE.

NEW MIDDLE EAST DEPARTMENT.

LONDON, February 26th.
The Colonial Office takes over the affairs of the Middle East on March 1st. A small department of fifteen experts is being temporarily formed to deal with Palestine, Mesopotamia, Aden and other Arab areas within the British sphere of influence.

ARCHDEACON WAKEFORD'S CASE.

CONSISTORY COURT SENTENCE.

LONDON, February 26th.
Promulgated sentence by the Consistory Court deprives Archdeacon Wakeford of all promotion and emoluments relating to his office.

FRANCE NOT UNREASONABLE.

LONDON, February 26th.
Interviewed after to-day's sitting of the London Conference, M. Briand referred to reparations. He intimated complete willingness to listen to German counter-proposals provided that they were reasonable, otherwise she would receive no quarter. If Germany were able to pay well and good, but if it proved that she was unable to pay a mobile twelve per cent. exports tax, the latter would be varied accordingly.

LATEST CABLES.

COAL MINING OUTLOOK. REDUCTION IN MEN'S WAGES FORESHADOWED.

LONDON, February 27th.
The danger of the coal crisis appears to have increased, as the coal-owners have decided to give the miners a fortnight's notice, immediately after March 31st, when the industry will be decontrolled, and the loss estimated at £2,000,000 weekly, owing to the trade slump and the decline in coal exports, which the Government is now making good, will fall upon the coal industry.

It is stated that owners are of the opinion that 20 to 25 per cent. reduction in wages will be necessary in order to put the industry on a sound, economic footing. They urge that State control should be continued, at least until an agreement is reached between the owners and miners.

EARLIER CABLES.

WAGE SCHEME NEGOTIATIONS COME TO DEADLOCK.

LONDON, February 26th.
Negotiations with regard to the wage scheme between the miners and mine-owners have been resumed, but adjourned without prospect of agreement. The miners' Secretary, Mr. Frank Hodges, says the outlook is most gloomy.

It is understood that the deadlock has arisen over the national wage system and the unifying of the industry. The miners advocate national in contradistinction to district wages, whilst the owners oppose the pooling of profits and assert that unification will convert the industry from a trade into a charitable institution. The Miners' Executive will consider the situation next week.

U.S. NAVAL APPROPRIATION.

MR. HARDING TO CONTINUE BUILDING PROGRAMME.

WASHINGTON, February 26th.
Mr. Harding has notified the Senate that he desires adequate Naval appropriations for the continuance of the present building programme without material reductions.
In response to inquiries, Mr. Harding declared that he was in complete sympathy with the Senate Naval Committee in increasing the naval estimates voted by the House of Representatives.

LEAGUE OF NATIONS.

WORLD-WIDE ARMAMENT REDUCTION.

PARIS, February 26th.
Although the League's reply to America's note has not yet been completed, Liberte learns that the Council of the League declares its preparedness to hear America's observation stated at the next session in May, meanwhile postponing decision.
The Council of the League has decided to create a special temporary committee, including Labour, to examine the question of world-wide reduction of armaments.

IMPERIAL DEFENCE.

ATTITUDE OF CANADIAN AGRICULTURAL PARTY.

OTTAWA, February 26th.
In the House of Commons, Mr. Orer, leader of the Agrarians, referring to a statement by Mr. Lloyd George in the House of Commons, that it was too much to expect "these small islands to undertake the whole burden of the naval defence of the Empire," said it was a significant declaration bearing on the forthcoming Conference of Dominion Premiers. The sanction of Parliament should be obtained before Canada was committed to any such emergency defence or other Imperial arrangement. He urged the Premier, Mr. Meighen, to "step warily" in negotiations on these matters.

AUSTRIAN SEAMEN'S STRIKE.

MELBOURNE, February 26th.
The seamen's strike has ended. Ships laid up are to be recommissioned at the earliest moment.

SIKH TEMPLE RIOT.

AT LEAST SIXTY-SEVEN PERSONS KILLED.

LONDON, February 26th.
An official account of the Sikh inter-religious fighting at the tomb of Nanak in the Punjab states that at least 67 persons were killed. The corpses of many of the victims were burned. Two hundred British and Indian troops were sent from Lahore at the request of the Deputy Commissioner. A priest, two of his disciples, and 20 Pathan watchmen were arrested. The fighting is believed to have been the result of disagreement on religious matters between reformers and the managers of the Sikh Temple.

BOMBAY RAILWAY STRIKE.

BOMBAY, February 27th.
The strikers on the Bombay, Baroda and Central India Railway have resumed work unconditionally.

**SHIPBUILDERS,
SHIP REPAIRERS,
BOILER MAKERS,
FORGE MASTERS,
OXY-ACETYLENE &
ELECTRIC WELDERS,
MECHANICAL &
ELECTRICAL
ENGINEERS**

TAKOO DOCKWARD & ENGINEERING COMPANY
OF HONGKONG, LIMITED.

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Length 787 Feet.
Length on Blocks 750 Ft.
Depth on Centre of
Bil (R.W.O.S.T.) 84 ft. 8 ins.

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Capable of Handling Ships Up
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Electric Crane at Sea Wall, Capable of
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"Gels-It" is a corn peeler that
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one complete piece, painlessly and
surely, with magic simple, easy
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apply "Gels-It". You use 2 or 3 drops
and that is all. "Gels-It" does the
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once, so that you can work and play
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HONGKONG TIME SIGNALS.

The Time Ball on Kowloon Signal Hill
is dropped daily at 10 a.m. and 4 p.m.,
except on Saturdays when it is dropped
at 10 a.m. and 1 p.m., and on Sundays
and Holidays when it is dropped at 10
a.m. only.
The Ball is hoisted half past the 10th
minute and full past the 57th minute.
Should the ball fail to drop at the correct
time, it will be lowered at 5 minutes past
the hour and the ordinary routine repeated
at the following hour, if possible.
Should the Time Ball be out of order, the
above routine will be carried out with the
flag "Z" on the Storm Signal mast.
Time Signals are also given at night
by means of three white lamps mounted
vertically on the Observatory wireless mast.
From 8.55.0 to 9.0.0 p.m. the lamps are
extinguished momentarily at the even
seconds, except at the 2nd, 23rd, 50th,
59th, and 64th of each minute.
The hours refer to Hongkong Standard
Time (8 hours East of Greenwich).

**ANTI-TOBACCO CRUSADE.
PHYSICIAN'S OBSERVATIONS.**

Dr. Paul Bartholow, writes in the
New York Times—

Few people realize that the prohibition
of liquor has given a quiet, but powerful,
impetus to the agitation against the use
of tobacco. Most men are inclined to
laugh when they are told that, ultimately,
smoking may be forbidden, although
many recent and far-reaching laws re-
stricting the sale of the cigarette have
demonstrated the possibility. In addition
it is a question which more than ever
preoccupies the industrial and financial
expert and many physicians, who are
generally agreed to recognize that the
relation of smoking to labour efficiency
and health requires further investigation.
If the urgent work of economic rehabilitation
is not to be gravely compromised.

An investigation on new lines has been
undertaken in England, and the results,
when published, promise to be interest-
ing. That they will also elucidate, as far
as possible and in permanent fashion, the
great question—whether smoking hampers
human work and progress—is also to be
expected. To-day, when the atmosphere
of the world is electric with revolt and
the thunder of propaganda is abroad, it
is interesting to note that this study of
tobacco is one of sheer utility, being
prompted by the desire to find out the
truth and to attain the object, the most
equitable solution of the problem.

One of the great obstacles to such an
investigation is the flood of propaganda
books and articles. It is important, there-
fore, to begin by examining the works
of those who have their own theories
to force on the public. These writers
generally present their ideas in the form
of idealistic living, in which tea, coffee,
cocoa and tobacco are forbidden. The
recipe is easy enough. From time to
time somebody writes a book to prove
that meat is a poison, or that vegetarians
are remarkable for longevity, and since
it is easy to find in medical works ex-
amples of meat-eaters who had auto-
intoxication, and in manuals on food of
vegetarians who lived to be centenarians,
it is not difficult to make out something
of a case. On the same lines one could
demonstrate that the excessive consumers
of sugar are drunkards, or that smokers
are drug maniacs; the reader is expected
not to notice that the writer generalises
concerning a whole class from a few
unfavourable specimens.

Nevertheless, the anti-tobacco propa-
ganda is a powerful instrument of
change. Its strength has been greatly
increased of late by the influence of
women, who also have the vote. The
agitation against smoking comes at an
opportune moment. As a writer in
Good Health says: "Unquestionably,
propaganda against tobacco has reached
large dimensions and made much head-
way. Many men, perhaps most men,
still smoke, but an advance has been
made in this great reform. Mother's
clubs and parents' associations are forces
for anti-tobacco propaganda."

The main thesis of the protagonists in
this movement is that a more refined
stage of civilisation will rid itself of this
unpleasantness, i.e. smoking. It is also
argued that manners will change and that
under a different system of manners
smoking will be relegated to the vulgar
classes of society. In saying this the
writer is unconsciously touching the
reason which chiefly accounts for the
widespread use of tobacco. Smoking is
essentially a fashion, and nineteenth
century philosophy of tobacco are, and nec-
essarily must be, founded on pure utility.
In other words, smokers naturally prefer
tobacco as a means of social enjoyment,
but, if there were no tobacco, so deeply
grounded in fashion or custom is smoking
that men would continue to smoke some
substitute, as was actually done during
the war in countries where the leaf was
scarce—in Germany for example.

So far, no proposal has been made to
prohibit the habit of smoking substitutes,
like rose, leaves or coltsfoot, and num-
erous other artificial tobaccos. Despite
the virtual certainty that these would
take the place of tobacco, the object of
the anti-tobacco gossypers is to prohibit
the sale of the genuine article. This is a
serious deficiency in their programme, for
many, if not most, of these substitutes
are most harmful than pure tobacco.
Researches, which have just been pub-
lished in Germany, show that the smoke of
leaves of plants ordinarily esteemed
beneficial is particularly toxic, a fact
which has led to another inquiry into
what is the deleterious ingredient of
tobacco smoke.

The results of this investigation were
published recently in *The Chemical News*
of London. Two questions, which had
been unsettled, were: What is the
nicotine content of a cigarette? And,
secondly, how much is destroyed during
combustion? In this way the amount
absorbed by the system was determined.
The average nicotine content of the
cigarette was 20 milligrams (about one-
third of a grain). About forty cigarettes
were taken in which the proportion
of nicotine was determined by chemical
analysis. These were weighed and
smoked in an automatic smoker. The
ends were collected and weighed, and
thus the weight actually known about
two-thirds of a cigarette is normally
smoked; for example, in the first series
of experiments the total weight was 29.7
grams, the ends weighing 9 grams. In
the second series the figures were 26.8
grams and 9 grams, respectively. The amount
of nicotine in the inhalation was thus es-
timated. Knowing the amount in the
burned portions, the amount destroyed
could be calculated. The weight of the
burned cigarettes being known, the nicot-
ine in the inhalation is figured on this
weight and given in percentages. In
cigarettes weighing 29.7 grams the per-
centage of nicotine in the inhalation was
0.92. In the lighter cigarettes it was

(Continued at foot of next column.)

**FLOOD OF WHISKY FOR
AMERICA.**

PUSSYFOOT DROWNED IN SCOTCH.

The *Daily Express* understands that the
purchase of Scotch whisky in Great
Britain for export to America now equals,
if it does not actually exceed, the demand
before compulsory prohibition was intro-
duced into the United States.

"It is a fact," said the head of one
of the greatest wine and spirit houses in
the country, "that our orders for whisky
for 'an unknown destination' are as
great as our former orders for the United
States."

"We deliver these goods at a certain
port for delivery to people who, to our
best belief, have large American connec-
tions. How they dispose of the goods we
do not know, but we have reason to
believe that every gallon of the stuff goes
to Pussyfoot America, where it has a
sale at a presumably enormous profit.
That, however, is no affair of ours."

BEASTLY FAMOUS TUNES.

SPIRITED DEFENCE BY MR.
HERMAN DAREWSKI.

Which tunes are "beastly"? And do
the public really like them?

Mr. Herman Darewski, the famous com-
poser of popular music, raises these ques-
tions in a retort to Sir Hugh E. Allen,
Principal of the Royal College of Music,
who made a vigorous onslaught the other
day upon what he called "beastly tunes."
"I presume," observes Mr. Darewski,
"that he referred to such 'beastly'
tunes as 'Keep the Home Fires Burning',
'The Long, Long Trail', 'Tipperary', 'Sister
Susie', and 'Pack up your troubles in the
old kit bag'."

"Army commanders, recruiting officers,
hospital commandants, and Sir Arthur
Yapp would probably have something to
say in regard to the baleful influence Sir
Hugh appears to think they exercise upon
the moral fibre of the public at large."

"It was a 'beastly' tune to the chorus
of which a shipload of warriors went
to their last sleep beneath the waves; it
was 'beastly' tunes that eased the pains
of maimed and wounded—it was
'beastly' tunes sung in the sweat and
weaker of battle 'over there' that enabled
us to make nice tunes in peace and com-
fort on this side."

"Oh! but Sir Hugh may reply, 'the
men did not like beastly tunes only. We
went over quite a lot of concert parties,
who sang nice tunes, and everywhere they
were received with enthusiasm.'"

"Yes, but did not men sing them? If
not, why?"

"Whose fault is it that the public like
'beastly' tunes?"

more—0.97. It was found that not more
than half the nicotine was destroyed in
the combustion.

The average cigarette contains 16
milligrams (about one-third of a grain);
in the portion actually smoked, about 14
milligrams; of this about 7 milligrams
enters the mouth. In the smoke of thirty
cigarettes only a trace of nicotine was
found. In the tobacco itself of forty
cigarettes the percentage of nicotine
varied between 1 and 2.

These investigations are especially in-
teresting, as the cigarette has always
been assailed in legislation and in articles
which condemn them as forms of smok-
ing. Many people object to them on the
score of cleanliness, smell, and the free-
dom with which they are smoked in draw-
ing rooms, writing rooms and cafes. A
difference of taste in such matters can
easily lead to a difference in public
opinion. One of the greatest dangers to
which tobacco is exposed is the practice
of making cigarettes out of 'mixtures'
of tobacco and other leaves. One result
of the war has been to increase the
number of these brands on the market.
If such a practice continues, the cigarette
may find itself out of public favour.
Propagandists who do not know the cause
are quick to complain of the "odour"
of this tobacco.

Trivial as it may appear, the main force
of the new propaganda is this appeal
to taste. Even experts do not under-
stand the danger here. To make matters
worse for the smoker, it has been neces-
sary to produce cheap brands at the ex-
pense of flavour and aroma. Criticism of
smoking has, therefore, taken a new turn,
which is the appeal to taste or imagina-
tion and the fastidiousness which is so
marked a trait of the American character.
The propagandists now say less of the
effects of nicotine, and wisely. For the
public, and even the expert, the propor-
tion of nicotine in a cigarette or cigar is
a matter chiefly of guesswork.

Moreover, the experience of substitutes
shows that the fundamental defect of a
cigarette, cigar or pipe is the burning
quality of its contents. Now it is not
necessary to be a chemist, doctor or
physiologist to judge whether a cigarette,
for instance, burns badly and makes a
disagreeable fume. Anybody can do this
much, and so the appeal to taste is likely
to decide the question of smoking. And
it is just this element of taste that in-
fluences women.

That tobacco is in danger very few
know as yet. It is unique among things
of the world. No other substance soothes,
cheers, stimulates; as it does; nothing
else can take its place when the usual
foods and drinks are, for some reason,
absent—and it does all this with less
expense to health and happiness than
any other solace discovered by man.
After an exhaustive analysis of the sub-
stitute tried, Professor Rupp writes:
"Tobacco affords 'true enjoyment'; it
helps our organism over many difficulties
and over many cares and hardships lead-
ing to depressed states. It satisfies thirst
and hunger, as we learned during the
war."

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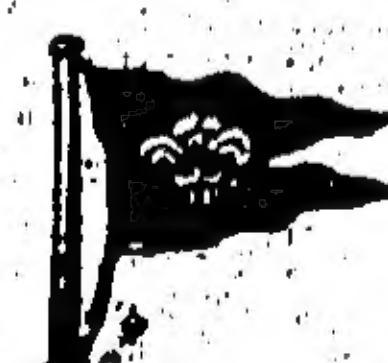
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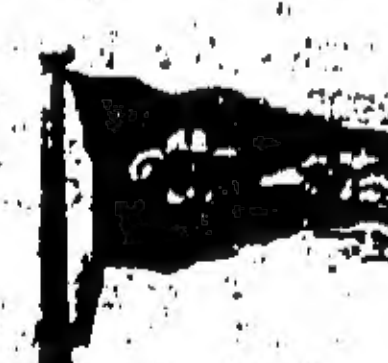
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TANGO MARU ... Friday, 28th Mar., at 11 a.m.

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KANAGAWA MARU (sailing from Singapore) ... Friday, 4th March.

BOMBAY & COLOMBO via Singapore.

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CALCUTTA & BANGKOK via Singapore & Penang.

TOYOOKA MARU ... Sunday, 6th March.

JAPAN PORTS—Nagasaki, Kobe & Yokohama.

NIKKO MARU ... Wednesday, 10th Mar., at 11 a.m.

SHANGHAI, KOBE & YOKOHAMA.

MURORAN MARU ... Tuesday, 1st March.

FUYUKO MARU ... Thursday, 3rd Mar., at 11 a.m.

WAKASA MARU ... Tuesday, 8th March.

HEIJUN MARU ... Tuesday, 15th March.

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General Agent for South China

STOCK EXCHANGE VALUES

IN 1920.

YEAR'S DEPRECIATION 315

MILLIONS.

The extensive nature of the net decline which has occurred in Stock Exchange values during 1920 is revealed in the Bankers' Magazine calculations. These show that in 357 representative securities selected there was a decline of 315 millions. The following table sets out the monthly course of the valuation—

End of December, 1919	22,634,484,000
January, 1920	2,670,038,000
February, 1920	2,084,204,000
March, 1920	2,580,051,000
April, 1920	2,433,036,000
May, 1920	2,433,227,000
June, 1920	2,373,771,000
July, 1920	2,368,845,000
August, 1920	2,368,845,000
September, 1920	2,459,417,000
October, 1920	2,459,417,000
November, 1920	2,405,014,000
December, 1920	2,319,777,000

It will be noticed that the January valuation constituted a high-water mark, and that after a check to the fall had taken place in the autumn the downward movement was resumed at an accelerated pace in the last two months of the year.

The losses have not only extended to almost every department, but have been pretty evenly spread, the only departments showing a rise for the year being that for American securities, which, in spite of the depression during the past month, still retain some of the improvement established in Wall-street earlier in the year.

LOWEST RECORDED VALUATION.

An interesting comparison is supplied of the valuation of stocks selected on various dates during the past 13 years. The dates chosen are those on which the valuation was first compiled in January, 1907, the last date of valuation prior to the outbreak of war, the date on which the lowest point was reached during the war, the date of the first valuation after the Armistice, and the last valuation made.

The comparison is as follows:—	
January 30th, 1907	23,543,000,000
January 30th, 1914	3,371,000,000
April, 30th, 1918	2,573,000,000
November 30th, 1918	2,823,000,000
December 15th, 1919	2,634,784,000
December 30th, 1920	2,319,777,000

*—Date when the valuation was commenced.

The highest point touched by the values during the whole of the period between January, 1907, and the present date was the commencing point. Between that level and the present valuation, which is the lowest of the 13 years, there has been a fall in this group of securities of no less than £1,223,000,000.

CROWN COLONIES AND MANDATED TERRITORIES

The Home Press has been discussing possibilities at the Colonial Office, in view of Lord Milner's retirement, and it would seem certain that important changes will be made in the Department. In the Times, the Hon. William Ormsby Gore, formerly Parliamentary Secretary to Viscount Milner, refers to the suggested transfer of the Dominions Department from the Colonial Office, and says:—

"Shorn of his functions in connection with communications to and from the self-governing Dominions, the Colonial Secretary should become the Minister responsible to the British Parliament for all those areas where the people of the United Kingdom are ultimately responsible—i.e. Crown Colonies, Dependencies, Protectorates. The Allied and Associated Powers have thrown upon the United Kingdom responsibility, subject to the limitations of Article 22 of the Covenant of the League of Nations, for the protection, administration, and development into independent self-governing States of three countries—viz. Palestine, Mesopotamia, and Tanganyika Territory."

Under the decision of the Council of the League of Nations on November 29th, 1920, at Geneva, we are bound in respect of these three territories to submit an annual report in reference to each territory committed to our charge by the Permanent Mandates Commission of the League "through duly authorized representatives, who would be prepared to offer any supplementary explanations or information which the Commission may request; and the Commission shall forward the report of mandatory Powers to the Council. And it shall annex as well as report its own observations as to the observations of the Power which issued the report if the representative so desire."

"This points to the urgent necessity of our Colonial Office forming a 'Mandated Territories Department' and of taking over responsibility for the three mandated territories for which we have become responsible under international obligation. Such a step would avoid the necessity for creating a new Ministry for the Middle East to which you take such exception in your leading article; and would at the same time enable economies to be made in staff and in the heavy expenditure due to the present overlapping between Departments, and an absence of definite personal responsibility which has been the principal feature of our conduct in the Middle East since the Armistice. At present Mesopotamia, the Persian Gulf and Central Arabia are under the India Office. Palestine, Egypt, and the Sudan are under the Foreign Office. Aden is under both. Cyprus, Zanzibar, Kenya Colony, Tanganyika Territory, and the sources of the Nile are under the Colonial Office. Surely the time has come when all these Protectorates, Mandated Territories, and Crown Colonies in the Middle East, which are so intimately inter-related, politically and economically, should come under the supervision of one Department and one responsible Minister. Such a transfer could be effected by substantial reductions in the existing staff of the many Departments that now have a finger in the Middle Eastern pie."

Makes Perfect Eyes



LAVOLLO makes beautiful eyes, so secure a package today and get after them. Watch the action of LAVOLLO on your eyes. You will see it. Just wash your eyes with this marvelous eye-dropper to make them strong and beautiful. Each day you will see improvement. Discover by a secret American oculist. A pure, colorless fluid with a record of hundreds of cures behind it. It can be safely recommended for all forms of eye ailments. Try LAVOLLO today for relief. Used by eye specialists.

For sale, complete with dropper, at all chemists, druggists, etc.

S. H. R. COMPANY, 30 Rangoon Road, Shanghai.

ROSE'S



LIME JUICE

Prepared solely from pure Lime Juice and the finest refined sugar.

THE STANDARD FOR PURITY AND EXCELLENCE.

Insist on having ROSE'S.

109

Glover's World Renowned Dog Remedies

Send for free book on "Dog Diseases and How to Feed."

H. Clay Glover Co., Inc.

118 West 31st Street

New York, U.S.A.

Agents: SINGAPORE PHARMACY (Cable) Ltd., Rangoon

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ON SALE

HONGKONG HANDBOOK REPORTS

of the MEETING of the

LEGISLATIVE COUNCILS for the

session 1919.

Revised by the Members

PRICE 6d.

DAILY PRESS OFFICE.

INDO-CHINA

STEAM NAVIGATION COMPANY LIMITED

SAILINGS SUBJECT TO ALTERATION

SHANGHAI via SWATOW	"CHOYSANG"	Wed.	2nd Mar.	Dlight
HAIKONG via HUIHOW	"TAIRANG"	Wed.	2nd Mar.	9 a.m.
BANGKOK via SWATOW	"CHUNSAO"	Thurs.	3rd Mar.	Dlight
STRANGLER via CALCUTTA	"KUMSANG"	Thurs.	3rd Mar.	3 p.m.
SHANGHAI via SWATOW	"WANGSANG"	Fri.	4th Mar.	Dlight
MANILA	"LOONGSANG"	Fri.	4th Mar.	3 p.m.
TIENSIN	"CHUPSHING"	Sat.	5th Mar.	Dlight
KOBE	"LAISANG"	Tues.	8th Mar.	Dlight

CALCUTTA LINE.—This Line affords regular sailings to Calcutta, Penang and Singapore; returning from Calcutta steamers proceed via Swatow and Hongkong to Japan, occasionally calling at Shanghai.

All steamers have excellent passenger accommodations, are fitted with Electric Light and Fans, and carry a fully-qualified Surgeon.

SHANGHAI LINE.—Sailings approximately every five days between Danang and Shanghai, sometimes calling at Swatow. Through-bills can be obtained and through Bills of Lading are issued to all Northern and Yangtze Ports via Shanghai.

MANILA LINE.—A weekly service is maintained with Manila by vessels with good passenger accommodations, sailing from both ports every Friday.

HAIKONG LINE.—Sailings approximately weekly for passengers and cargo, calling at Hoihow when time permits.

BORNEO LINE.—One sailing per month between Hongkong and Sandakan by a steamer having up-to-date accommodation for passengers.

TIENSIN LINE.—A regular service is maintained from March to November between Hongkong and Tientsin, sailing at Wednesdays and Saturdays.

CALCUTTA LINE.

S.S. "KUMSANG" will be despatched on or about Thursday, Mar. 3rd, 3 p.m., for SINGAPORE, PENANG and CALCUTTA.

Through Bills of Lading issued to RANGOON, MADRAS, and DUTCH EAST INDIES.

For Freight or Passage apply to—

Jardine, Matheson & Co., Ltd.,

GENERAL MANAGERS

Telephone No. 213.

GLEN AND SHIRE

Joint Service of Steamers.

U.K.-STRAITS, CHINA & JAPAN SERVICE

OUTWARDS.

Vessel	Due Hongkong
S.S. "CARNARVONSHIRE"	10th Mar.
S.S. "FEMBOCKESHIRE"	25th Mar.

HOMEWARDS.

Vessel	Leave Hongkong	Discharge
M/V "GLENARA"	about 27th Feb.	GENOA, LONDON & ROTTERDAM.
S.S. "GLENARIFE"	11th Mar.	DO DO

Steamships are subject to change without notice.

For freight or passage particulars please apply to—

Jardine, Matheson & Co., Ltd.

The Glen Line, Ltd., AGENTS.

Tel. No. 41 and 5 or 23 and 2394.

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Cable Address
Kawasaki, Kobe.
Bentley's A.B.C. 5th Ed.
and Scott's Codes.

Telephone: Kankai
2844, 2933.



KAWASAKI KISEN KAISHA

(KAWASAKI STEAMSHIP CO.)

CAPITAL PAID-UP ... Y20,000,000

President: Mr. Y. KAWASAKI

Vice-President: Mr. K. MATSUOKA

Managing Director: Mr. MASAJI ARAI

The Company has on hand a Large Number of

NEW CARGO STEAMERS

ALWAYS READY FOR

CHARTERS of all descriptions.

The following are comprised in the Company's Fleet—

Eleven steamers of 9,100 tons each deadweight.

And under the Company's management—

Twenty steamers of about 9,100 tons deadweight each.

Two steamers of about 9,400 tons deadweight each.

(Belonging to the Kawasaki Dockyard Co. Ltd.)

For Charter Rates and all other particulars apply to the

KAWASAKI KISEN KAISHA

No. 2, Rangoon, Kobe.

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AMERICAN & ORIENTAL LINE

NEW YORK via Suez

Subject to change without notice.

ORIENTAL AFRICAN LINE.

INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA, DELAGOA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH, and CAPE TOWN direct or with transshipment at CALCUTTA and/or COLOMBO.

For particulars apply to—

THE BANK LINE, LTD.
Managing Agent.

"ELLERMAN" LINE.

"ELLERMAN & BUCKNALL S.S. CO., LTD."

JAPAN, CHINA AND STRAITS

UNITED KINGDOM AND CONTINENT.

LONDON, ANTWERP and HAMBURG s.s. "FOYLE" 28th February.

(Subject to change without notice.)

For particulars of sailings shippers are requested to apply to the undersigned.

or to Messrs. J. Co., Canton.

THE BANK LINE, LTD.
General Agents.

C. N. C.

CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION

For Steamer To Sail

SWATOW and BANGKOK	"CHENG TU"	On 1st Mar.	10 A.M.
AMOI, SHANGHAI & PUKOW	"SINKIANG"	On 1st Mar.	Noon
SHANGHAI	"HUNAN"	On 1st Mar.	Noon
SHANGHAI	"HANYANG"	On 2nd Mar.	D/night
SHANGHAI	"BOOCHOW"	On 5th Mar.	Noon
MANILA, CEBU & ILOILO	"TAMING"	On 8th Mar.	3 p.m.

SHANGHAI LINE—PASSENGERS, MAILS and CARGO.
Excellent Saloon accommodation. Amplest Electric Light and Fans in Saloon and State-rooms. Regular schedule service between Canton, Hongkong, Shanghai (twice weekly) and Tientsin (weekly), taking Cargo on through Bills of Lading to all European and Northern China Ports. Passengers are landed in Shanghai, avoiding the inconvenience of transshipment at Woosung.

BANGKOK LINE—Weekly service to and from Bangkok via Swatow

For Freight and Passage apply to—

BUTTERFIELD & SWIRE,
Agents.

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passenger Electric Light and Fans in staterooms and Saloons and Excellent cuisine.

FOR

SWATOW, AMOI & FOCHOW

AND RETURN

(Occupying 9 to 10 Days).

"HAICHING"	Capt. A. H. Stewart	TUESDAY	Mar. 1st, at 12 Noon.
"HAICHONG"	Capt. W. C. Passmore	FRIDAY	Mar. 4th, at 12 Noon.
"HAICHONG"	Capt. W. Cooper	TUESDAY	Mar. 8th, at 12 Noon.

Arrivals and Departures from the Company's Wharf (near Blake Pier).

For Freight and Passage, apply to—

DOUGLAS LAPHRAIK & CO.,
General Manager.

MESSAGERIES MARITIMES.

FRENCH MAIL LINES.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

DESTINATION STEAMER & DEPARTURE SAILING DATE

SHANGHAI, KOBE & YOKOHAMA	"OHILI"	On or about 18th Mar.
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MARSEILLES via SAIGON, SINGAPORE, COLOMBO, DUBOUL, SUZUKI, PORT SAID	"PORTHOS"	On or about 13th March
--	-----------	------------------------

ALL STEAMERS FITTED WITH WIRELESS TELEGRAPHY.

For full particulars regarding sailings, etc., apply to—

Telephone 710.

R. RODENFUSER,
Acting Agent,
Queen's Building.

P. & O. - BRITISH INDIA.

APCAR AND EASTERN &

AUSTRALIAN LINES

(COMPANIES Incorporated in ENGLAND).

MAIL AND PASSENGER SERVICES

STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST INDIES,

MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING

NEW ZEALAND & QUEENSLAND PORTS, RED SEA,

EGYPT, EUROPE, ETC.

PENINSULAR & ORIENTAL SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"KASHGAR"	9,000	4th Mar.	Marseilles, London & Antwerp
"DILWARA"	5,400	9th Mar.	Singapore, Colombo & Bombay
"ALIPPORE" (Cargo)	5,300	18th Mar.	do
"KARMALA"	9,000	18th Mar.	Marseilles, London & Antwerp
"KASHMIR"	9,000	25th Mar.	do
"NANKIN"	7,000	1st Apr.	do

BRITISH INDIA - APCAR SAILINGS (South)

"ARRATOON APCAR" | 4,510 | 14th Mar. | Calcutta via S'pore, Pango & B'gon

EASTERN & AUSTRALIAN SAILINGS (South)

S.S.	Tons	From Hongkong (about)	Destination
"ST. ALBANS"	4,500	9th March	Sardakan, Thursday Island, Townsville, Brisbane, Sydney & Melbourne.
"EASTERN"	4,000	8th April	do

SAILINGS TO SHANGHAI & JAPAN

S.S.	Tons	From Hongkong (about)	Destination
"DILWARA"	5,400	27th Feb. 9 A.M.	Shanghai, Shanghai & Kobe.
"TANDA"	7,000	29th Feb. 9 A.M.	do

WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.

Tickets Interchangeable.
1st Saloon Passengers may travel by B.I.S.R. Company's Steamers between Singapore and Calcutta or Singapore and Madras in lieu of the section of their P. & O. Tickets Singapore to Calcutta.
All Cabins are fitted with Electric Fans free of charge.
Steamers and Sailing dates are liable to be cancelled or altered without notice.
Parole Measuring not more than 24 ft. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents regarding arrival of consignments expected of which they have received documents or advice.
Any damaged packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. Goussard & Douglas, at 10 A.M. on MONDAYS and THURSDAYS. All Claims must be presented within ten days of the Steamer's arrival here, after which date they cannot be recognized. No Claims will be admitted after the goods have left the Godowns.
For Further Information, Passage Fares, Freight, Handbooks, etc., apply to

MACKINNON, MACKENZIE & CO.,

22, Des Voeux Road Central, HONGKONG. Agents.

O. S. K. OSAKA SHOSEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON, ANTWERP, ROTTERDAM & HAMBURG—Monthly direct service via Singapore and Port Said.

BUENOS AIRES—RIO DE JANEIRO, SANTOS, MAURITIUS, DURBAN & CAPE TOWN via SINGAPORE, PASSENGER SERVICE.

"SEATTLE MARU" Sunday, 13th March.

BOMBAY & COLOMBO—Regular fortnightly service via Singapore.

"SIAM MARU" Friday, 11th March.

"KARADO MARU" (Taking Passengers) Monday, 28th Mar.

"INDUS MARU" Tuesday, 29th March.

SAIGON, BANGKOK & SINGAPORE—Regular monthly service.

"SHISEN MARU" Tuesday, 8th Mar.

SYDNEY & MELBOURNE—Monthly service taking cargo to New Zealand and Pacific Islands.

VICTORIA, VANCOUVER, SEATTLE & TACOMA—Via Shanghai and Dairen—Regular fortnightly passenger service, including at intermediate ports in Japan taking cargo to OVERLAND POINTS U.S. in connection with Chicago Milwaukee and St. Paul Railway.

AFRICA MARU (Not calling Manila) Wednesday, 2nd Mar.

NEW YORK—Regular monthly service via Japan, San Francisco, Panama and Colon Ports.

"AMAZON MARU" Beginning of March.

Both taking cargo to Fisco & New York.

NEW ORLEANS LINE.

"HAMBURG MARU" Saturday, 26th Feb.

JAPAN PORTS—Shanghai, Moji, Kobe & Yokohama.

KEELUNG via SWATOW & AMOI—These steamers have excellent accommodation for 1st and 2nd class saloon passengers and will arrive and depart from the O.S.K. wharf near the Harbour Office.

TAKAO via SWATOW & AMOI

"SOSU MARU" Tuesday, 1st Mar.

For sailing dates and further particulars please apply to—

Y. YASUDA, Manager, No. 1, Queen's Building. [30]

Tel. Nos. 744 & 745.

AUSTRALIAN ORIENTAL LINE.

HONGKONG TO PHILIPPINES AND AUSTRALIAN PORTS.

Steamer	Arr. Hongkong from Australia	Le. Hongkong for Australia
"TAIYUAN"	15th Mar.	16th Mar.

SAILINGS SUBJECT TO ALTERATION.

This Steamer is fitted with Refrigerating Machinery, ensuring a plentiful supply of Ice, Fresh Provisions, etc., and have superior accommodation with Electric Light throughout and Electric Fans in the State-Rooms. A duly qualified Doctor is carried. Reduced Fares. Cargo booked through to all Australian, New Zealand & Tasmanian Ports.
For Freight and passage apply to— BUTTERFIELD & SWIRE, Agents. [33]

T. K. K. TOYO KISEN KAISHA.

HONGKONG TO SAN FRANCISCO

via SHANGHAI, THE INLAND SEA, JAPAN & HONOLULU.

"THE PATHWAY OF THE SUN"

STEAMERS	TONS	LEAVE HONGKONG
KORRA MARU	20,000	March 7th.
SIBERIA MARU	20,000	March 19th.
SHINYO MARU	20,000	April 27th.

† Calling at Dairen instead of Nagasaki.

SOUTH AMERICAN LINE

HONGKONG TO VALPARAISO

via JAPAN, HONOLULU, HILO, SAN FRANCISCO, SAN PEDRO, SALLA.

CHILE, BALBOA, CALLAO, MOLLEND, ARICA & IQUIQUE.

THROUGH BY TRANS-AMERICAN ROUTE TO BUENOS AIRES.

STEAMERS	TONS	LEAVE HONGKONG
ANYO MARU	18,700	March 15th.
HAYO MARU	18,700	April 9th.
SEIYO MARU	14,000	May 15th.

† Cargo only.

For full information regarding passengers, freight and sailings, apply to—

Y. TSUTSUMI, Manager,
King's Building. Tel. Nos. 2374 & 2375.Agents at Canton:
Messrs. T. H. GRIFFITH, LTD.

[34]



TRANS-PACIFIC FREIGHT SERVICE

Operating the following U.S. Shipping Board Steamers.

FOR SEATTLE, TACOMA, VICTORIA & VANCOUVER.
(Calling at Shanghai, Dairen and Japan Ports)

"WHEATLAND MONTANA" About March 15th.

"CITY OF SPOKANE" About March 21st.

FOR PORTLAND DIRECT.

(Calling at Kobe and Yokohama).

"PAWLET" About Mar. 7th.

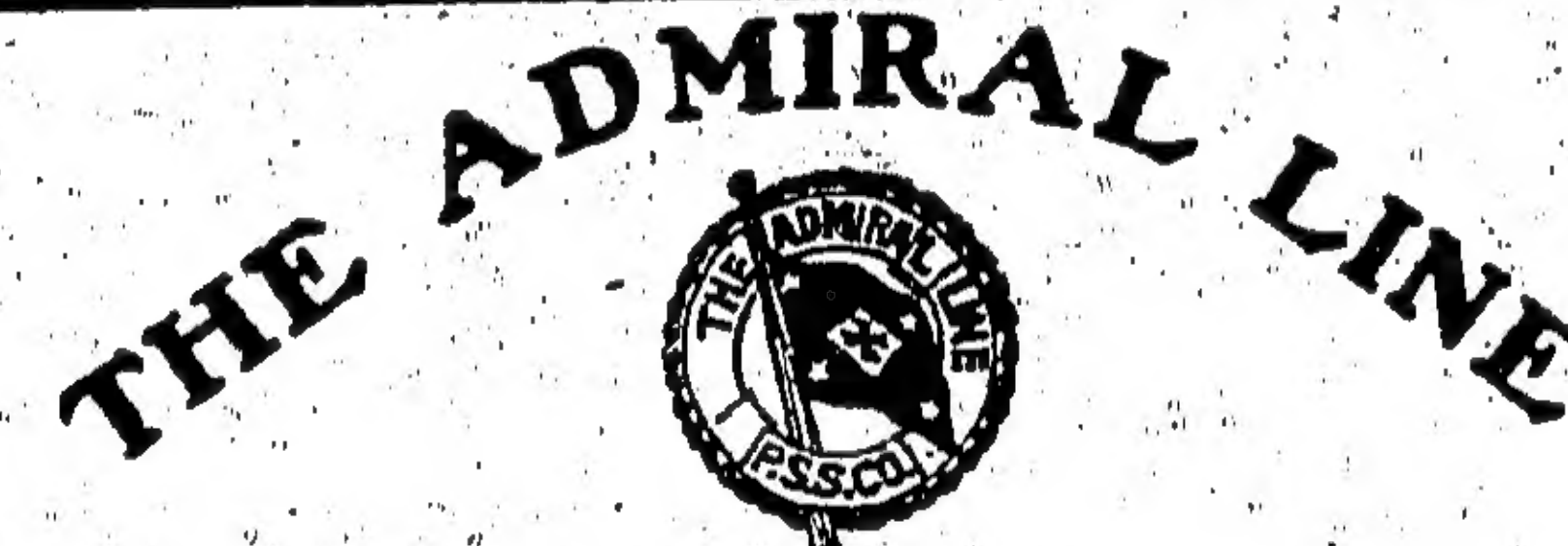
"COAXET" About April 4th.

Through Bills of Lading issued to Overland Common points.

For Freight and Passengers apply to—

THE ADMIRAL LINE.

Telephone 2477 & 2478. Fifth Floor, Hotel Mansions. [71]



THE PACIFIC STEAMSHIP CO. REGULAR SERVICE

To & From

SAIGON—SINGAPORE—SUMATRA

JAVA PORTS.

OPERATING THE FOLLOWING U.S.S.B. STEAMERS

GLYMONT March 10th.

LAKE ONAWA March 20th.

CADABETTA March 25th.

Through bills of lading issued to all United States, Pacific Coast and Overland Points.

For full Particulars and Rates, Apply to—

THE ADMIRAL LINE.

5th FLOOR HOTEL MANSIONS BUILDING.
Tel. Adm. ADMIRALTY. Telephone 2477 & 2478. [43]

SERVICE to UNITED STATES

For NEW YORK and/or BOSTON via Panama.

For freight space and particulars apply to—

BARBAR STEAMSHIP LINES, INC.,

THE ADMIRAL LINE,

Telephone 2477 & 2478. AGENTS. 5th Floor. HOTEL MANSIONS. [187]

CHINA-AUSTRALIA MAIL S.S. LINE

For AUSTRALIAN PORTS via MANILA & SARDANAK.

"VICTORIA" April 11th.

SPECIAL SAILING FOR SHANGHAI.

"HWAH PING" March 18th.

For Freight and Passage, apply to—

THE CHINA & AUSTRALIA S.S. CO., LTD.
Agents,
112, Consulate Road Central.

Tel. 2207.

POST OFFICE NOTICE

INWARD MAILS.

FROM	PER	DATE
SHANGHAI via Suez (Letters only)	Kasau	1st March
London 17th Jan.	Kasau	2nd March
STRAITS	Wakana Maru	3rd March
JAPAN	Toyooka Maru	3rd March
JAPAN & SHANGHAI	Toyooka Maru	3rd March
MANILA	Fushimi Maru	4th March

OUTWARD MAILS

FOR	PER	DATE
Shanghai and North China	Glenapp	Monday, 28th, 9.00 A.M.
Straits and Bangkok	Bahvard	Monday, 28th, 11.00 A.M.
Straits, Bangkok, Calcutta & Aden	Jacob	Monday, 28th, 3.00 P.M.
Swatow	Hydranga	Monday, 28th, 3.30 P.M.
— MARCH —		
*Swatow, Amoy and Takao	Sooku Maru	Tuesday, 1st, 9.00 A.M.
*Swatow and Bangkok	Chenglu	Tuesday, 1st, 9.00 A.M.
Shanghai and North China	Hunan	Tuesday, 1st, 10.00 A.M.
Straits, Bangkok, Ceylon, Mauritius, L. Marques, South Africa, India, via Dhanushkodi Egypt & EUROPE via SUEZ	Teiresias	Tuesday, 1st, 11.00 A.M.
Amoy, Shanghai and N. China	Sinkiang	Tuesday, 1st, 11.00 A.M.
Swatow, Amoy and Fochow	Hatching	Tuesday, 1st, 11.00 A.M.
Shanghai and N. China	Hanyang	Tuesday, 1st, 11.00 A.M.
*Swatow, Shanghai and North China	Choyang	Tuesday, 1st, 11.00 A.M.
Holbow and Hainan	Taiyang	Tuesday, 1st, 11.00 A.M.
Philippine Is., Straits, Bangkok, Egypt, and EUROPE via MARSEILLES	Achilles	Wednesday, 2nd, 1.45 P.M.
Swatow and Bangkok	Chunyang	Wednesday, 2nd, 2.30 P.M.
Straits, Bangkok, Ceylon, Mauritius, L. Marques, South Africa, India, via Dhanushkodi Egypt, Aden, SUEZ, via MARSEILLES	Kashgar	Wednesday, 2nd, 5.00 P.M.
The Parcel Mail will be closed on Wednesday, 2nd, Mar. at Noon		
Swatow, Straits and Bangkok	Hupei	Thursday, 3rd, 9.00 A.M.
Straits, Bangkok, Calcutta, and Aden	Kyungyang	Thursday, 3rd, 9.00 P.M.
Swatow, Shanghai and North China	Yaching	Thursday, 3rd, 11.00 A.M.
Swatow, Amoy, and Fochow	Haiyang	Friday, 4th, 11.00 A.M.
Philippine Islands	Loonyang	Friday, 4th, 11.00 A.M.
Tientsin	Chiyang	Friday, 4th, 11.00 A.M.
Shanghai and North China	Soochow	Saturday, 5th, 11.00 A.M.
Shanghai, North China, Japan, Honolulu, Canada, United States, Central and South America, and EUROPE via SAN FRANCISCO	Korea Maru	Monday, 7th, 9.45 A.M.
Japan	Laiyang	Monday, 7th, 5.00 P.M.
Swatow, Amoy and Fochow	Hai Long	Tuesday, 8th, 11.00 A.M.
Philippine Islands	Tuning	Tuesday, 8th, 2.00 P.M.

* Correspondence bearing vessel's name only.

THE BLUE FUNNEL LINE.

REGULAR AND FAST FREIGHT AND PASSENGER SERVICES LONDON SERVICE

"TEIRESIAS"	1ST MAR. Amsterdam, London & Antwerp.
"HELENUS"	8TH MAR. London, Amsterdam & Hamburg.
"STENTOR"	11TH MAR. London, Amsterdam & Antwerp.
"KREEMUN"	23RD MAR. London, Amsterdam & Hamburg.
"NINGCHOW"	5TH APR. London, Amsterdam & Antwerp.

LIVERPOOL SERVICE

"ACHILLES"	1ST MAR. Genoa, M'illes, L'pool & G'gow.
"TELEMON"	22ND MAR. Singapore & Liverpool.
"KT OF THE GARTER"	29TH MAR. Genoa, M'illes, L'pool & G'gow.
"IDOMENEUS"	12TH APR. Havre & Liverpool.

PACIFIC SERVICE

"TALYTHIUS"	16TH MAR. Victoria, Seattle & Vancouver.
"TYNDAREUS"	6TH APR. Victoria, Seattle & Vancouver.
"PROTESILAS"	4TH MAY.

NEW YORK SERVICE

"EURYPYLUS"	3RD MAR. via Suez.
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HOMEWARD PASSENGER SERVICE

"TEIRESIAS"	1ST MAR. for London.
"STENTOR"	11TH MAR. for London.
"IDOMENEUS"	12TH APR. for Liverpool.
"PYRRHUS"	3RD MAY. for London.
"ANCHISES"	10TH JUNE for Liverpool.
"TEIRESIAS"	7TH JULY for London.

FOR FREIGHT AND ALL INFORMATION APPLY TO—

BUTTERFIELD & SWIRE, AGENTS.

[11]

ASIA BANKING CORPORATION

(AN AMERICAN BANK.)

Capital	U.S. \$4,000,000
Surplus and Undivided Profits	U.S. \$1,489,000

HEAD OFFICE: NEW YORK. BRANCH: SAN FRANCISCO.

Head Office for the Orient,

SHANGHAI

CANTON	HANKOW	MANILA	TIENTSIN
CHANGSHA	PEKING	SINGAPORE	

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COMMERCIAL.

OPENING QUOTATIONS.

February 26th.

On London—	Telegraphic Transfer	2/5
Bank Bills, on demand	2/5	
Bank Bills, at 30 days sight	2/5	
Bank Bills, at 4 months sight	2/5	
Credit, at 4 months sight	2/5	
Documentary Bills, 4 months sight	2/5	
On Paris—	Bank Bills, on demand	845
Credit, 4 months sight	705	
On New York—	Bank Bills, on demand	498
Credit, at 60 days sight	498	
On Bombay—	Telegraphic Transfer	188
Bank Bills, on demand	188	
On Calcutta—	Telegraphic Transfer	188
Bank Bills, on demand	188	
On Shanghai—	Bank Bills, at sight	—
Private, 30 days sight	—	
On Yokohama—	On demand	97
On Manila—	On demand—Paseo	103
On Singapore—	On demand	104
On Batavia—	On demand	124
On Hongkong—	On demand	nom.
On Saigon—	On demand	—
On Bangkok—	On demand	—
Sovereigns, Bank's Buying Rate	\$7.95	
Gold Leaf, 100 fine, per oz.	314	
Bar Silver, per oz.	314	

Hongkong—	80 cents piece	\$0.15 Discount
Hongkong—	10	0.10
Canton—	20	19.40
Canton—	10	0.00

HONGKONG SAVINGS BANK.

THE business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

INTEREST on deposits is allowed on the Minimum Monthly Balances at 3 1/2 per cent per annum.

For the HONGKONG & SHANGHAI BANKING CORPORATION.

A. G. STEPHEN, Chief Manager.

Hongkong, December 29th, 1920. [9]

THE BANK OF CHINA.

(Specially authorized by Presidential Mandate of the Republic of China on the 22nd of November, 1917.)

Authorized Capital ... \$60,000,000.00

Paid-up Capital ... 12,278,800.00

Reserve Funds ... 7,788,023.00

HEAD OFFICE—PEKING.

HONGKONG BRANCH—20-21, Col.

naught Road Central, "Shanghai" and "Sub-

branches all over China and Correspondents in Japan, New York, San Francisco, Singapore and Manila.

London Bankers—The National Provincial and Union Bank of England, Ltd.

The Guaranty Trust Company of New York, New York.

New York Bankers—The Irving National Bank.

Interest allowed on Current Accounts and Fixed Deposits. Terms on application.

Every description of Banking Business transacted.

Loans granted on approved securities.

Special facilities for Home Exchange.

Interest on Fixed Deposits at the following rates—

For 3 months, 3 per cent per annum.

For 6 months, 4 per cent per annum.

For 12 months, 5 per cent per annum.

TSUKER PEI, Manager.

Hongkong, February 26th, 1921. [73]

UNION BANK OF INDIA, AUSTRALIA & CHINA.

Incorporated by Royal Charter, 1853.

HEAD OFFICE—LONDON.

Paid-up Capital ... £2,000,000

Reserve Fund ... £3,500,000

Reserve Liability of Proprietors ... £3,000,000

FOREIGN EXCHANGE and General Banking business transacted.

CURRENT ACCOUNTS open and FIXED DEPOSITS received for 1 year or shorter periods at rates which will be quoted on application.

A. H. FERGUSON, Acting Manager.

Hongkong, February 26th, 1921. [50]

BANQUE INDUSTRIELLE DE CHINE (FRENCH BANK).

Subscribed Capital ... Frs. 150,000,000

Paid Up Capital ... Frs. 75,000,000

Reserve Funds ... Frs. 60,000,000

Deposits ... Frs. 885,000,000

The Chinese Government owns one-third of the Capital.

Chairman of the Board ... André Barthélemy

General Manager ... A. J. Perrotte

HEAD OFFICE: 74, Rue Saint-Lazare, PARIS.

BRANCHES: Hongkong, Yokohama, Shanghai, Canton, Hankow, Peking, Tientsin, etc.

BANKERS: In FRANCE—Société Générale pour favoriser le Développement du Commerce et de l'Industrie en France.

In LONDON—London Joint City & Midland Bank, Ltd.

In SAN FRANCISCO—Crocker National Bank.

Correspondents in the Chief Commercial Centres of the World.

Telegraphic Address: CHIBANKIND.

Interest on Current Accounts and Fixed Deposits in Local Currency and in Gold Terms on application.

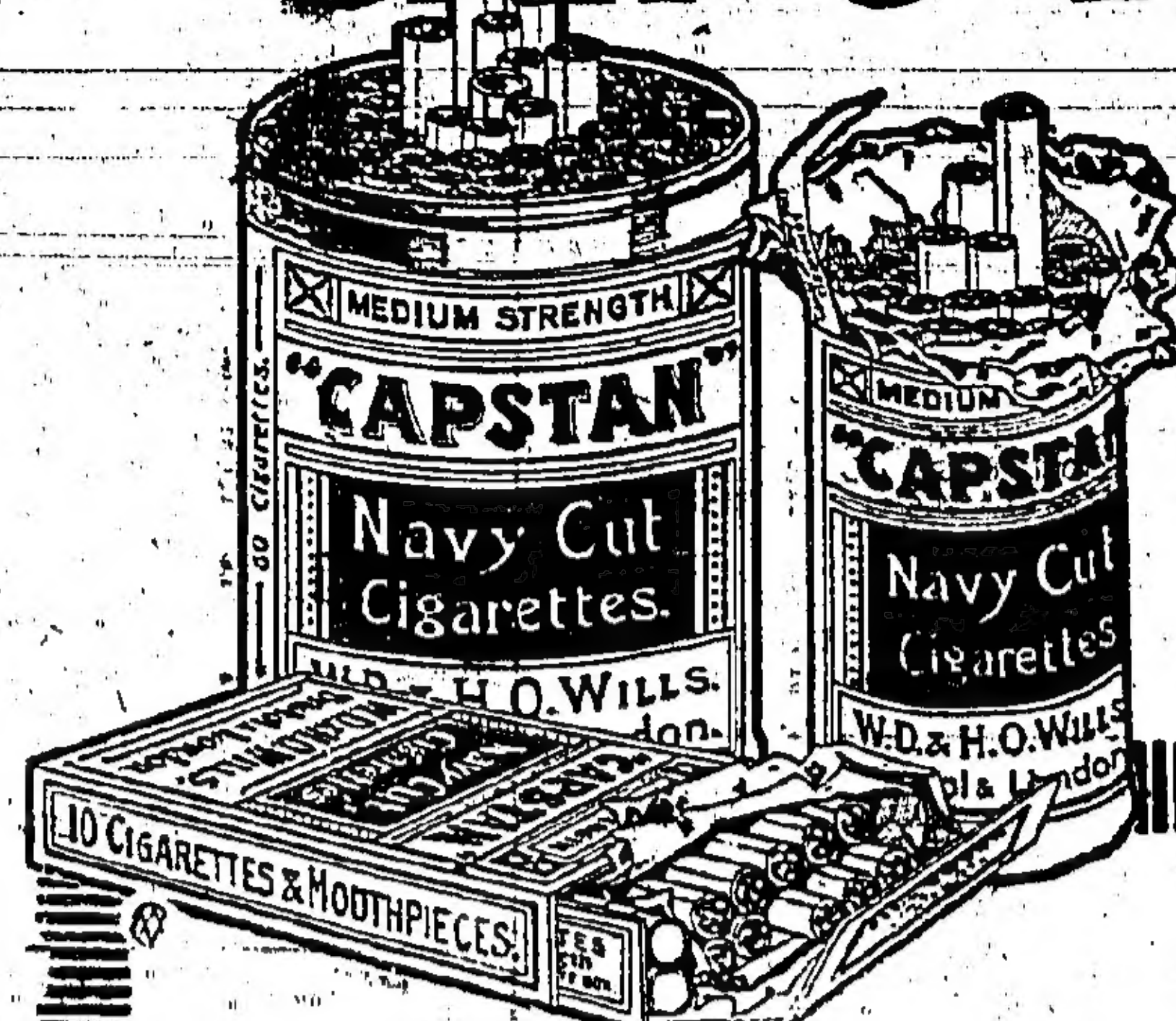
Every description of Banking and Exchange business transacted.

Special facilities for French exchange.

M. MONTABERT, Manager.

Hongkong, Jan. 7 26th, 1921. [51]

"CAPSTAN"



Navy Cut Cigarettes

"CAPSTAN" Tobacco for the Pipe

FOR EVERYDAY SMOKING

THERE ARE

NO FINER

CIGARETTES

Manufactured by W. D. & H. O. WILLS in Bristol, England.

This advertisement is issued by British-American Tobacco Co. (China), Ltd.

HONGKONG AND SHANGHAI BANKING CORPORATION.

Head Office: Hongkong.

Paid-up Capital ... \$15,000,000

Reserve Funds ... \$2,500,000

Surplus ... \$2,500,000

Reserve Liability of Proprietors ... \$15,000,000

Court of Directors: G. T. M. EVANS, Esq., Chairman.

G. M. DONWILL, Esq., Deputy Chairman.

A. H. COMPTON, Esq., F. A. C. LONG, Esq.

A. B. GABBEY, Esq., Hon. Mr. E. V. J. PARR.

Hon. Mr. F. H. HOLYOAK, W. L. PATTISON, Esq.

Hon. Mr. J. JOHNSON, J. A. HUMPHREY, Esq.

Chief Manager: A. G. STRAITS, Esq.

Hongkong—A. H. BARNES, Esq.

Manager: Shanghai—G. H. STITT, Esq.

Acting Manager: Hongkong—A. H. BARNES, Esq.

LONDON BANKERS: LONDON COUNTY WESTMINSTER & PARRE'S BANK, LTD.

CURRENT ACCOUNTS opened in local CURRENCY and FIXED DEPOSITS received for one year or shorter periods in local Currency and Sterling on terms which will be quoted on application.

Hongkong, February 26th, 1921. [6]

THE BANK OF TAIWAN, Limited.

(TAIWAN GOV.)

Incorporated by Special Imperial Charter, 1899.

Capital Subscribed ... Yen 60,000,000.

Capital (Paid-up) ... 45,000,000

Reserve Funds ... 9,500,000

HEAD OFFICE—TAIPEE, FORMOSA.

BRANCHES: JAPAN—Tokyo, Yokohama, Kobe, Osaka, etc.

FORMOSA—Gilan, Kagi, Kankou, Keelung, etc.

CHINA—Shanghai, Hankow, Kinkiang, Amoy, etc.

OTHERS—Hongkong, Bangkok, Singapore, etc.

LONDON BANKERS: LONDON COUNTY WESTMINSTER & PARRE'S BANK.

The Bank has Correspondents in Commercial Centres in the European Continent, Russia, Manchuria, Tangtso, Japan, Indo-China, Siam, India, Philippine Islands, Java and other Dutch India, Australia, America, etc.

Interest allowed on Current Accounts and Fixed Deposits at rates which will be quoted on application.

B. KONDOH, Manager.

Hongkong BRANCH, 3, Des Voeux Road Central, Hongkong, September 1st, 1920. [41]

THE CHINA SPECIE BANK, LTD.

HEAD OFFICE: St. George's Buildings, Hongkong.

Chairman of Board of Directors: Mr. WONG SHU HAM.

Chief Manager: Mr. L. S. HOLM.

Asst. Manager: Mr. K. T. WONG.

Hongkong Manager: Mr. L. P. ALLEN.

Foreign exchange and General Banking business transacted.

Current, Savings, and Fixed Deposits bear interest at rates of 2 per cent, 4 per cent and 5 per cent per annum, respectively.

L. S. HOLM, Chief Manager.

Hongkong, October 2nd, 1920. [119]

THE MERCHANTS BANK OF INDIA, Limited.

HEAD OFFICE: 15, Gracechurch Street, London, E.C. 3.

Authorized Capital ... £3,000,000

Subscribed Capital ... £1,800,000

Paid-up Capital ... £1,050,000

Reserve Fund ... £1,050,000

Bankers: THE BANK OF ENGLAND, THE LONDON JOINT CITY & MIDLAND BANK, LTD.

Branches: Bombay, Hongkong, Kuala Lumpur, Rangoon, Calcutta, Hongkong, Madras, Shanghai, Colombo, Kandy, New York, Singapore, Delhi, Karachi, Penang, Galle, Kota Bharu, Port Louis (Mauritius).

HONGKONG BRANCH: Every description of Banking and Exchange business transacted.

INTEREST allowed on Current Accounts at 3 per cent per annum on Daily Balances and on Fixed Deposits at rates that may be ascertained on application.

N. G. WILSON, Acting Manager.

7, Queen's Road Central, Hongkong, June 30th, 1920. [48]

THE INDUSTRIAL & COMMERCIAL BANK, LTD.

HEAD OFFICE: 6, Des Voeux Road Central.

Hankow Branch—Panoff Building.

DOMESTIC AND FOREIGN BANKING SERVICE PROMPT.

CURRENT Savings, and Fixed Deposits bear interest at Rates 3 per cent, 4 per cent, 5 per cent respectively.

Inquiry on our SPECIAL SERVICE will be welcomed.

J. UHANG LY, Manager.

Hongkong, July 7th, 1919. [80]

IN FRANCE: Compagnie Nationale d'Escompte de Paris; Crédit Lyonnais; Banque de Paris et de Pays-Bas; Crédit Industriel et Commercial; Société Générale.

IN LONDON: The National Provincial and Union Bank of England Ltd., Comptoir National d'Escompte de Paris; Crédit Lyonnais.

IN NEW YORK: J. P. Morgan & Co., French American Banking Corporation; Guaranty Trust Co. of New York.

Interest allowed on Current Accounts and Fixed Deposits according to arrangement.

Every description of banking and exchange business transacted.

Y. MARBOT, Acting Manager.

Hongkong, November 1st, 1920. [66]

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